

Company Registration Number: 08310900 (England & Wales)

AMETHYST ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

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AMETHYST ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr. James Inglis Mrs K Austin (resigned 27 April 2022) Mr. Mark Morris Mrs C Creamer (resigned 1 May 2022) Mrs. Stephanie Moran
Trustees	Mr. James Inglis, Chairperson Mr. Robert Stephenson, Deputy Chairperson Mrs. Nicola Licata, CEO/Accounting Officer Mr. Robert Grant Mr. Michael Marks Mrs. Susan Reid Mrs Helen Bourton Mrs Tracey Davies (appointed 17 March 2022) Mr John Hopkins (appointed 17 March 2022) Mr. David Williams
Company registered number	08310900
Company name	Amethyst Academies Trust
Principal and registered office	Penn Hall School, Central Office Vicarage Road, Penn Wolverhampton West Midlands WV4 5HP
Senior management team	Mrs. Nicola Licata, Chief Executive Officer and Accounting Officer Ms. Laura Armato, Senior Executive Business & Finance Director Mrs Lauren Jones, Senior Executive for Legal Compliance and Governance Mr. John Ince, Chief Finance Officer Ms Jenny Jackson, Senior Executive HR
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank Plc Wolverhampton WV1 1RF
Solicitors	Eversheds Sutherland 115 Colmore Row Birmingham B3 3AL

AMETHYST ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

During the year, the Trust operated two academies in Wolverhampton for children aged 11-18. Penn Hall School joined the Trust from 1 November 2022 and Tettenhall Wood School is expected to join in the New Year of 2023, a special school for children aged 4-19 and has a joint Sixth Form facility and a resource base for children with ASD and SLCN. Tettenhall Wood School 4-19 special school for children with ASD works with the Trust in partnership and is awaiting conversion.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Amethyst Academies Trust.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. 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.

c. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £50,000,000.

d. Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a. up to 5 Trustees, appointed under Article 50; and
- b. up to 4 Trustees appointed by the Foundation/Sponsor Body; and
- c. a minimum of two Parent Trustees elected or appointed under Articles 53-56.

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Headteacher Chief Executive Officer where they have agreed to be appointed as a Trustee or where they are automatically appointed as a Trustee under the Articles of Association. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

It is a criminal offence for an individual to serve as a Trustee if disqualified from doing so. Rigorous checks will be carried out to ensure that all persons applying to become a Trustee are eligible. These checks include:

- A Disclosure and Barring Service (DBS) check
- Two references (one from a current employer and one from an individual who has known the applicant for over two years and is not a relative).

If the potential trustee is retired or not currently in employment, one reference should come from someone who has known them on a professional level. Having a criminal record will not necessarily prohibit a person from becoming a Trustee, but will necessitate a risk assessment to be carried out to determine suitability.

Process for appointment of Trustees

Potential Trustees can be recruited through:

- Recommendation
- Referral from a recruiting organisation (e.g. academy ambassadors)
- Self-Referral
- Advertisement, following a skills audit which identifies gaps

Potential Trustees will, in the first instance, be met by the Trust Chair and given an overview of the organisation from an operational perspective. They will be given background written information about the organisation and invited to meet with a minimum of two representatives of the Board.

The subsequent meeting with members of the Board will ascertain the following information:

- Skills
- Background
- Experience of working within a governance role
- Experience of working with children and young people.

The Trust's recruitment process is a two-way process and the discussion should present the prospective Trustees with an opportunity to find out more about being a Trustee for Amethyst Academies Trust. They will be asked to complete, at this stage, an application form and a DBS form if they wish to continue the process of appointment. Following this meeting and on receipt of the references and DBS check, recommendations will be made to the board of Trustees and, if agreed, the new candidate will be invited to attend the next available board meeting.

At this point, the new Trustee will be asked to:

- Complete and sign the declaration of interest form, to be retained by the Director.
- Sign a declaration that they are eligible to serve as a Trustee
- Agree and sign two copies of the code of conduct, one to be retained by the Trustee and the other by the Director. The new Trustee will be elected at the next AGM and the Trustee will be sent a letter of appointment. The Clerk will notify Companies House of the appointment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

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

The Board of Trustees normally meet three times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are five Committees of the Board of Trustees as follows:

- Finance and General Purposes Committee
- Risk & Audit Committee
- Attainment & Curriculum Committee
- Attendance, exclusions & Safeguarding Committee
- Pay Committee

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

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer/Accounting Officer.

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Chief Executive Officer. The SLT of each academy comprises the Headteacher, Deputy Headteacher(s), Assistant Headteachers and the Senior Director of Business and Finance. The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

g. Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 12 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Pay Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

i. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	1,170
Total pay bill	11,991,947
Percentage of total pay bill spent on facility time	0.01 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	30.77 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

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

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum

The key aims of the Academy Trust during the year ended 31 August 2022 are summarised below:

To achieve our vision and meet our values we aim to:

- Maintain knowledge of each other's schools and learn from the distinctive characteristics and individuality of each school.
- Provide a collaborative responsibility for ensuring:
 - All schools are enabled to deliver the best possible outcomes for learners
 - Sharing of best practice, assets and resources
 - Continuous improvement for all schools
 - Widening of curriculum and enrichment opportunities for all pupils
- To value each other's contributions, make improvements which are broadly aligned with each school's SDP and current governmental guidance and be accountable to each other and the communities we serve.
- Share, monitor and measure our educational and wellbeing goals for all children in schools within Amethyst.
- Create structures which achieve better use of resources through efficiencies in the provision and procurement of goods and service.
- Explore and access additional sources of funding to support our aims.
- Embed high aspirations and tackle low achievement and performance.
- Develop our staff and provide additional career opportunities.
- Ensure that Amethyst is outward looking and continues to work with all partners e.g. RSC, LA, other Trusts.
- Become a leading light in the collaborative development of educational delivery and share our successes with others.

b. Objectives, strategies and activities

The key priorities for the year are contained in the Academy Trust's Development Plan which is available from the Chief Executive Officer.

The key activities of the Academy Trust for the year ended 31 August 2022 were focused as follows:

As a Multi Academy Trust we have clear strategic aims which are founded on our mission and values. This plan sets out objectives to ensure that as a Trust, the public, parents/carers and all stakeholders have confidence in our approach. We aim to deliver in:

Strategic Governance:

- To ensure that the Amethyst Academies Board of Trustees acts on behalf of its moral and legal owners in the best interests of the Trust, governing lawfully in accordance with its Articles of Association and having governance arrangements that demonstrate legitimate and visionary leadership, clarity of governing and managerial relationships, effective oversight, adequate support structures for sustainability and to achieve the greatest possible economies.

School Improvement - Teaching and Learning:

- To ensure that our academies provide the very best teaching in order to promote and provide high quality learning for our children and young people and that there is support in place for teachers to achieve this and make a difference for our pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Pupil and Staff Wellbeing:

- To ensure our curriculum, wider curricular support, and specific support including safeguarding, social, emotional and SEND enable our children to be confident and resilient in their learning, social interactions and be ready for the next stage of education.
- To ensure that our staff are well supported and developed professionally. We monitor workload and review systems and practice to remove unnecessary workload burdens.

Continued Professional Development:

- To implement a CPD programme for our academies to ensure that our staff have the right skills to further raise standards deliver good teaching and learning and disseminate good practice to ensure the rapid improvement.

Quality Assurance:

- To ensure that there is a rigorous and robust programme of Quality Assurance that helps to support teachers, build expertise and capacity and raise standards in our academies to deliver positive outcomes for pupils.

Integrated Support & Shared Services:

- To ensure that the Trust has business arrangements that are efficient and effective and enables it to deliver on its commitments to grow and prosper and deliver value for money across all of the Trust. Delivering best practice, minimisation of risk and for management of resources to be concentrated to the front line of our academies.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in the area of Wolverhampton and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty 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 Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2022 were as follows:

Both academies continue to grow with Moreton School increasing its PAN from 180 to 210 and receiving substantial secondary sufficiency strategy grant that has enabled a major refurbishment and part rebuild.

Aldersley High School now has a PAN of 210 in all year groups and also has a one off bulge year of 230. The school successfully applied for a 20 place resource base for children with ASD and SLCN which is now at capacity.

The joint Amethyst Sixth Form also is at capacity and the two schools are jointly contributing to a substantial extension of the ground floor which has now been realised.

Attainment and Progress Measures	<u>Aldersley 2022</u>	National 2022	Moreton 2022
Number on roll	1194		934
Progress 8	0.47 Above Average	-0.03	0.15 Average
Attainment 8	52.2	48.7	47.1
Grade 5+ in <u>En</u> and <u>Ma</u>	49%	50%	36%
Achieving EBACC at 5+ C+	40%	20%	12%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

EBacc APS	4.85	4.27	3.88
Entering EBACC	85%	39%	42%
Staying in <u>Education</u> / Employment 2021 leavers	97%	94%	90%
Grade 4+ in <u>En</u> and Ma	66%	-	64%
Achieving EBACC at 4+ C+	58%	27%	24%
Average entries all quals	8.1	-	8
Average entries GCSEs	7	-	6.4

a. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £1,670,177 (2021: £1,090,298), which is after transfers of £213,353 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The Trust has a combined pupil capacity of 2,176 and 2,135 pupils currently enrolled across the schools.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 79.4% (2021: 82.4%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 86.1% (2021: 84.7%).

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders.

The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 291 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting and annual strategy and vision day. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Maintaining a reputation for high standards

The Academy Trust has been in existence for 10 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants and the net assets transferred on conversion / net assets transferred from academies joining the Trust in the year) was £16,342,887 (2021: £14,372,358) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £15,549,655 (2021: £13,811,305), resulting in a net operating surplus for the year of £793,232 (2021: £561,053).

The net book value of fixed assets at 31 August 2022 were £19,376,990. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £3,658,000 (2021: £11,075,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 24 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included: reserves policy and pay policy.

a. Reserves policy

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

The Trustees have determined that the appropriate level of operating reserves should be approximately 1 month of staffing costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2022 is £1,670,177 (2021: £1,090,298), which is made up of restricted income reserves of £1,293,457 (2021: £600,749) and unrestricted funds of £376,720 (2021: £489,549).

Although the current level of operating reserves is slightly above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Academy Trust, including the need to retain key staff in light of the increasing cost pressures in future years and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2022 is £19,400,873 (2021: £18,553,365), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2022 of £3,658,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. Where cash flow allows, sums may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees 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.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 98% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

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FOR THE YEAR ENDED 31 AUGUST 2022

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme(s), and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

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

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Staffing

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

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Services4schools as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Trust currently.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

Streamlined energy and carbon reporting

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

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The Academy Trust's plans for future periods are:

Tettenhall Wood School will hopefully convert to the Trust within the next 6 months, much dependant on the conversion of the Kings School which shares its' land.

A free school application for AP provision will be submitted in partnership with the Local Authority before March 2023.

Vocational education is planned on the Penn Hall site for 14-19 year olds as Sedgwick College. This will comprise of a tea room, charity shop open to the general public but run by the students. In order to facilitate this project a full business application needs to be submitted to the RSC for the closure of the residency that has not been in use for 3 years.

The Trust is ambitious to grow and is currently reviewing its' growth strategy.

Funds held as custodian on behalf of others

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

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditors

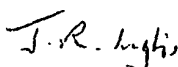
Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24 November 2022 and signed on its behalf by:


.....
Mr J Inglis
Chair of Trustees

29/11/22

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Amethyst Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year ended 31 August 2022. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr. James Inglis	4	4
Mr. Robert Stephenson	4	4
Mrs. Nicola Licata	4	4
Mr. Robert Grant	2	4
Mr. Michael Marks	3	4
Mrs. Susan Reid	4	4
Mrs Helen Bourton	4	4
Mrs Tracey Davies (Appointed 17th March 2022)	2	2
Mr John Hopkins (Appointed 17th March 2022)	1	2
Mr. David Williams	1	4

The Board of Trustees reviewed the Academy Trust's governance structure during the year to evaluate its impact and effectiveness, which was achieved through completion and analysis of a skills audit in January 2022. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Academy Trust

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Finance & General Purposes Committee and the Risk & Audit Committee as detailed further below. These are sub-Committees of the Board of Trustees and they met 10 and 3 times respectively during the year. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health and Safety of the Academy Trust.

AMETHYST ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings of the Finance and General Purposes Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Inglis	7	7
Mrs S Reid	6	7
Mrs N Davis	7	7
Mr D Williams	4	5

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3 year financial forecasts and the actions required to address the reduced funding expected over this period.

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Reid	3	3
Mrs S Baker	2	3
Mrs N Davis	3	3
Mr J Inglis	1	1

The key issue(s) dealt with by the Audit Committee during the year was the review of the reports received from Services4Schools in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy's Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy's Trust has delivered improved value for money during the year by:

Ensuring robust financial governance and budget management:

- Working within government guidelines for matters relating to Covid-19, to ensure financial management is effective and compliant within these guidelines;
- Strengthening the Central finance team to support Academies, including supporting relevant CPD to enable staff development;
- Using clear budget guidelines to prepare a 3 year forecast;
- Providing clear oversight to the Audit and Risk Committee and Trust Board, to review future financial risks and prepare plans to mitigate these risks including the use of a risk register.

Ensuring value for money purchasing:

- Engaging internal audit to carry out a review of purchasing and to report findings;
- Setting clear policies for procurement and reviewing controls and managing risk;
- Using tenders for high value contracts.

Reviewing high quality curriculum provision and teaching:

- Preparing a MAT strategic plan to set goals for the next 3 years;
- Reviewing the performance of the Standards Committee and reporting actions to the Trust board;
- Reviewing the quality of student's learning to enable them to achieve at least nationally expected progress;
- Using a RAG rating system to identify key areas for improvement;
- Allocating resources across Academies to support school to school improvement.

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's Trust 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 Amethyst Academies Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy's Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy's Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

AMETHYST ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Board of Trustees has decided to buy-in an internal audit service from Services4Schools

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

On a termly basis, the Internal auditor reports to the Board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2022 as planned and no significant internal control weaknesses were identified from the work completed.

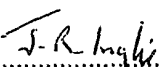
Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2022 the review has been informed by:

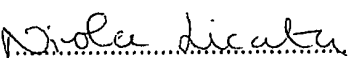
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; including the School Resource Management Self - Assessment Tool
- the work of the executive managers within the Academy's Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 24 November 2022 and signed on their behalf by:


.....
Mr J Inglis
Chair of Trustees

29/11/22


.....
Mrs. N Licata
Accounting Officer

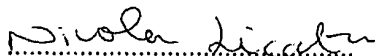
AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Amethyst Academies Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust's Board of Trustees 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 Academy Trust Handbook 2021.

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 Trustees and ESFA.



Mrs N Licata

Accounting Officer

Date: 24 November 2022

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

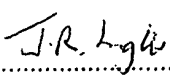
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees 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 Trustees 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 Trustees 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 Trustees and signed on its behalf by:


.....
Mr J Inglis
Chair of Trustees

Date: 24 November 2022

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
AMETHYST ACADEMIES TRUST**

Opinion

We have audited the financial statements of Amethyst Academies Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

AMETHYST ACADEMIES TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
AMETHYST ACADEMIES TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
AMETHYST ACADEMIES TRUST (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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 Auditors' report.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
AMETHYST ACADEMIES TRUST (CONTINUED)**

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' 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.



Glen Bott FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 2 December 2022

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AMETHYST ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Amethyst Academies Trust during the year 1 September 2021 to 31 August 2022 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 Amethyst Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amethyst Academies 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 Amethyst Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Amethyst Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Amethyst Academies Trust's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AMETHYST
ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants

Date: 2 December 2022

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	7,710	-	1,123,641	1,131,351	247,666
Other trading activities	5	5,840	158,416	-	164,256	172,368
Investments	6	263	-	-	263	158
Charitable activities		172,850	15,997,808	-	16,170,658	14,186,547
Total income		186,663	16,156,224	1,123,641	17,466,528	14,606,739
Expenditure on:						
Raising funds		42,936	-	-	42,936	32,315
Other charitable activities		256,556	16,053,163	489,486	16,799,205	14,806,106
Total expenditure	7	299,492	16,053,163	489,486	16,842,141	14,838,421
Net income/(expenditure)		(112,829)	103,061	634,155	624,387	(231,682)
Transfers between funds	18	-	(213,353)	213,353	-	-
Net movement in funds before other recognised gains/(losses)		(112,829)	(110,292)	847,508	624,387	(231,682)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	8,220,000	-	8,220,000	(1,073,000)
Net movement in funds		(112,829)	8,109,708	847,508	8,844,387	(1,304,682)

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	489,549	(10,474,251)	18,553,365	8,568,663	9,873,345
Net movement in funds	(112,829)	8,109,708	847,508	8,844,387	(1,304,682)
Total funds carried forward	<u>376,720</u>	<u>(2,364,543)</u>	<u>19,400,873</u>	<u>17,413,050</u>	<u>8,568,663</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 57 form part of these financial statements.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08310900

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	19,376,990	18,553,365
		<u>19,376,990</u>	<u>18,553,365</u>
Current assets			
Debtors	16	712,316	552,208
Cash at bank and in hand		2,317,846	1,051,319
		<u>3,030,162</u>	<u>1,603,527</u>
Creditors: amounts falling due within one year	17	(1,336,102)	(513,229)
Net current assets		1,694,060	1,090,298
Total assets less current liabilities		<u>21,071,050</u>	<u>19,643,663</u>
Net assets excluding pension liability		21,071,050	19,643,663
Defined benefit pension scheme liability	25	(3,658,000)	(11,075,000)
Total net assets		<u><u>17,413,050</u></u>	<u><u>8,568,663</u></u>

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08310900

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	19,400,873	18,553,365
Restricted income funds	18	1,293,457	600,749
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	20,694,330	19,154,114
Pension reserve	18	(3,658,000)	(11,075,000)
		<hr/>	<hr/>
Total restricted funds	18	17,036,330	8,079,114
Unrestricted income funds	18	376,720	489,549
		<hr/>	<hr/>
Total funds		<u>17,413,050</u>	<u>8,568,663</u>

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on 24 November 2022 and are signed on their behalf, by:

J R. Inglis

Mr. J Inglis
Chair of Trustees

The notes on pages 32 to 57 form part of these financial statements.

29/11/22

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,552,758	699,230
Cash flows from investing activities	21	(286,231)	(221,825)
Change in cash and cash equivalents in the year		1,266,527	477,405
Cash and cash equivalents at the beginning of the year		1,051,319	573,914
Cash and cash equivalents at the end of the year	22, 23	<u>2,317,846</u>	<u>1,051,319</u>

The notes on pages 32 to 57 form part of these financial statements

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees 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 Trustees 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 the receipt is probable and the amount can be reliably measured.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 25 % straight line
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AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% 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.

1.8 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.

1.9 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.

1.10 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.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 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 16. Prepayments are not financial instruments.

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 17. 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.

1.12 Pensions

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.

1.13 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 Trustees.

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.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension scheme

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 2022. 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

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	7,710	-	7,710	13,285
Grants	-	1,123,641	1,123,641	234,381
	<u>7,710</u>	<u>1,123,641</u>	<u>1,131,351</u>	<u>247,666</u>
Total 2021	<u>13,285</u>	<u>234,381</u>	<u>247,666</u>	

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General Annual Grant	-	13,593,846	13,593,846	11,694,455
Other DfE/ESFA grants				
Pupil Premium	-	979,361	979,361	875,023
FSM	-	171,957	171,957	78,281
Teachers pay grant	-	18,872	18,872	132,052
Teachers pension grant	-	53,326	53,326	373,145
Growth funding	-	516,080	516,080	377,883
Rates	-	45,158	45,158	45,158
Other DfE Group grants	-	26,600	26,600	16,000
	-	15,405,200	15,405,200	13,591,997
Other Government grants				
Special education projects	-	239,677	239,677	183,995
Other local authority grants	-	212,009	212,009	110,090
	-	451,686	451,686	294,085
Other income from the academy's educational operations	172,850	-	172,850	86,230
COVID-19 additional funding (DfE/ESFA)				
COVID catch up premium	-	-	-	201,950
COVID recovery premium	-	140,922	140,922	-
	-	140,922	140,922	201,950
COVID-19 additional funding (non-DfE/ESFA)				
Covid winter grant	-	-	-	12,285
	-	-	-	12,285
Total Educational operations	172,850	15,997,808	16,170,658	14,186,547
Total 2022	172,850	15,997,808	16,170,658	14,186,547
Total 2021	86,230	14,100,317	14,186,547	

The academy trust received £140,922 of funding for recovery premium funding and costs incurred in respect of this funding totalled £140,922 during this financial year.

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry income	5,840	157,133	162,973	169,997
Catering income	-	-	-	2,371
School trips	-	1,283	1,283	-
	<u>5,840</u>	<u>158,416</u>	<u>164,256</u>	<u>172,368</u>
Total 2021	<u>115,108</u>	<u>57,260</u>	<u>172,368</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	<u>263</u>	<u>263</u>	<u>158</u>
Total 2021	<u>158</u>	<u>158</u>	

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	11,476	-	-	11,476	9,683
Support costs	-	-	31,460	31,460	22,632
Educational operations:					
Direct costs	11,098,731	-	1,122,463	12,221,194	11,367,008
Support costs	2,432,876	1,350,908	794,227	4,578,011	3,439,098
	<u>13,543,083</u>	<u>1,350,908</u>	<u>1,948,150</u>	<u>16,842,141</u>	<u>14,838,421</u>
Total 2021	<u>12,249,979</u>	<u>1,149,966</u>	<u>1,438,476</u>	<u>14,838,421</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	<u>12,221,194</u>	<u>4,578,011</u>	<u>16,799,205</u>	<u>14,806,106</u>
Total 2021	<u>11,367,008</u>	<u>3,439,098</u>	<u>14,806,106</u>	

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	191,000	191,000	149,000
Staff costs	2,241,876	2,241,876	1,919,945
Depreciation	489,486	489,486	81,607
Technology costs	39,649	39,649	29,474
Premises costs	861,422	861,422	678,659
Other support costs	671,608	671,608	503,480
Legal fees	6,206	6,206	14,520
Governance costs	58,156	58,156	62,413
Other direct costs	18,608	18,608	-
	<u>4,578,011</u>	<u>4,578,011</u>	<u>3,439,098</u>
Total 2021	<u>3,439,098</u>	<u>3,439,098</u>	

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	61,001	26,899
Depreciation of tangible fixed assets	489,486	471,308
Governance Internal audit costs	1,259	3,825
Fees paid to auditors for:		
- audit	12,500	11,250
- other services	3,500	3,500
	<u>12,500</u>	<u>11,250</u>

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	9,526,478	8,765,578
Social security costs	931,856	857,494
Pension costs	2,844,689	2,457,092
	<hr/> 13,303,023	<hr/> 12,080,164
Agency staff costs	49,060	20,815
Other costs	191,000	149,000
	<hr/> <hr/> 13,543,083	<hr/> <hr/> 12,249,979

b. Staff numbers

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

	2022 No.	2021 No.
Teachers - full time	138	127
Administration and support	119	117
Management team	34	28
	<hr/> 291	<hr/> 272

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	11	8
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior leadership 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 £596,565 (2021 - £474,964).

11. Central services

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

12. Trustees' remuneration and expenses

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

		2022 £	2021 £
Mrs N Licata, CEO/Accounting Officer	Remuneration	125,000 - 130,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £50,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the overall insurance cost of £42,054 (2021 - £44,484).

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Intangible assets

	Computer software £
Cost	
At 1 September 2021	51,102
At 31 August 2022	<u>51,102</u>
Amortisation	
At 1 September 2021	51,102
At 31 August 2022	<u>51,102</u>
Net book value	
At 31 August 2022	<u><u>-</u></u>
At 31 August 2021	<u><u>-</u></u>

AMETHYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	19,922,109	483,104	1,114,480	11,089	21,530,782
Additions	1,113,966	123,558	75,586	-	1,313,110
At 31 August 2022	21,036,075	606,662	1,190,066	11,089	22,843,892
Depreciation					
At 1 September 2021	1,715,228	278,791	972,309	11,089	2,977,417
Charge for the year	336,859	87,944	64,682	-	489,485
At 31 August 2022	2,052,087	366,735	1,036,991	11,089	3,466,902
Net book value					
At 31 August 2022	18,983,988	239,927	153,075	-	19,376,990
At 31 August 2021	18,206,881	204,313	142,171	-	18,553,365

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	44,102	19,607
Prepayments and accrued income	473,826	455,724
Tax recoverable	194,388	76,877
	712,316	552,208

AMETHYST ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	346,012	346,009
Other creditors	4,400	460
Accruals and deferred income	985,690	166,760
	<u>1,336,102</u>	<u>513,229</u>

	2022	2021
	£	£
Deferred income at 1 September 2021	38,762	22,040
Resources deferred during the year	747,749	38,762
Amounts released from previous periods	(38,762)	(22,040)
Deferred income at 31 August 2022	<u><u>747,749</u></u>	<u><u>38,762</u></u>

At the balance sheet date the academy trust was holding funds received in advance for rates and school activities that are due to take place during the following financial year.

AMETHYST ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	489,549	186,663	(299,492)	-	-	376,720
Restricted general funds						
General Annual Grant	600,749	13,593,846	(12,687,785)	(213,353)	-	1,293,457
Pupil Premium	-	979,361	(979,361)	-	-	-
Teacher Pay/Pension	-	72,198	(72,198)	-	-	-
Growth funding	-	516,080	(516,080)	-	-	-
Other DfE/ESFA grants	-	243,715	(243,715)	-	-	-
Other government grants	-	451,686	(451,686)	-	-	-
Covid Recovery premium	-	140,922	(140,922)	-	-	-
Other restricted income	-	158,416	(158,416)	-	-	-
Pension reserve	(11,075,000)	-	(803,000)	-	8,220,000	(3,658,000)
	(10,474,251)	16,156,224	(16,053,163)	(213,353)	8,220,000	(2,364,543)
Restricted fixed asset funds						
DfE/ESFA capital grants	247,672	43,404	-	-	-	291,076
Transfer on conversion	16,232,491	-	(489,486)	-	-	15,743,005
Capital expenditure from GAG	2,073,202	-	-	213,353	-	2,286,555
Local authority grant	-	1,080,237	-	-	-	1,080,237

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	18,553,365	1,123,641	(489,486)	213,353	-	19,400,873
Total Restricted funds	8,079,114	17,279,865	(16,542,649)	-	8,220,000	17,036,330
Total funds	8,568,663	17,466,528	(16,842,141)	-	8,220,000	17,413,050

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust. 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 2022.
- 2) Other ESFA and DfE Grants: these must be used for the purpose intended for each of the grants received.
- 3) Other restricted funds: this fund relates to all other restricted funds received which must be used for the purposes intended.
- 4) Pension reserve: The pension reserve represents the deficit on the Local Government Pension Scheme.
- 5) Restricted fixed asset funds: this fund relates to resources which must be applied for specific capital purposes intended.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	499,912	214,781	(225,144)	-	-	489,549
Restricted general funds						
General Annual Grant	254,124	11,694,455	(11,123,039)	(224,791)	-	600,749
Pupil Premium	-	875,023	(875,023)	-	-	-
Teacher Pay/Pension	-	505,197	(505,197)	-	-	-
Growth funding	-	377,883	(377,883)	-	-	-
Other DfE/ESFA grants	-	139,439	(139,439)	-	-	-
Other government grants	-	306,370	(306,370)	-	-	-
Covid Recovery premium	-	201,950	(201,950)	-	-	-
Other restricted income	-	57,260	(57,260)	-	-	-
Pension reserve	(9,449,000)	-	(553,000)	-	(1,073,000)	(11,075,000)
	<u>(9,194,876)</u>	<u>14,157,577</u>	<u>(14,139,161)</u>	<u>(224,791)</u>	<u>(1,073,000)</u>	<u>(10,474,251)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	217,707	40,023	(10,058)	-	-	247,672
Transfer on conversion	16,521,122	-	(288,631)	-	-	16,232,491
Capital expenditure from GAG	1,829,480	194,358	(175,427)	224,791	-	2,073,202

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	18,568,309	234,381	(474,116)	224,791	-	18,553,365
Total Restricted funds	9,373,433	14,391,958	(14,613,277)	-	(1,073,000)	8,079,114
Total funds	9,873,345	14,606,739	(14,838,421)	-	(1,073,000)	8,568,663

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Aldersley High School	762,376	525,941
Moreton School	907,801	564,357
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,670,177	1,090,298
Restricted fixed asset fund	19,400,873	18,553,365
Pension reserve	(3,658,000)	(11,075,000)
	<hr/>	<hr/>
Total	17,413,050	8,568,663
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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 2022 £	Total 2021 £
Aldersley High School	6,262,121	1,039,966	691,290	814,599	8,807,976	8,143,690
Moreton School	4,799,026	601,386	467,319	826,278	6,694,009	6,223,424
Central	-	-	1,438	46,232	47,670	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	11,061,147	1,641,352	1,160,047	1,687,109	15,549,655	14,367,114
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	19,376,990	19,376,990
Current assets	376,720	2,084,976	568,466	3,030,162
Creditors due within one year	-	(791,519)	(544,583)	(1,336,102)
Provisions for liabilities and charges	-	(3,658,000)	-	(3,658,000)
Total	376,720	(2,364,543)	19,400,873	17,413,050

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,553,365	18,553,365
Current assets	489,549	1,113,978	-	1,603,527
Creditors due within one year	-	(513,229)	-	(513,229)
Provisions for liabilities and charges	-	(11,075,000)	-	(11,075,000)
Total	489,549	(10,474,251)	18,553,365	8,568,663

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	624,387	(231,682)
Adjustments for:		
Depreciation	489,485	471,308
Dividends, interest and rents from investments	(263)	(158)
Capital grants	(1,026,616)	(234,381)
Defined benefit pension scheme cost less contributions payable	612,000	404,000
Defined benefit pension scheme finance cost	191,000	149,000
Increase in debtors	(160,108)	(102,595)
Increase in creditors	822,873	243,738
Net cash provided by operating activities	1,552,758	699,230

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	263	158
Purchase of tangible fixed assets	(1,313,110)	(456,364)
Capital grants from DfE Group	1,026,616	234,381
Net cash used in investing activities	(286,231)	(221,825)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,317,846	1,051,319
Total cash and cash equivalents	2,317,846	1,051,319

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,051,319	1,266,527	2,317,846
	<u>1,051,319</u>	<u>1,266,527</u>	<u>2,317,846</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>739,374</u>	<u>-</u>

The capital commitments relating to the acquisition of tangible fixed assets relate to ongoing LA and Trust funded projects which are expected to be completed during the 2022/23 academic year.

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 West Midlands Pension Fund. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £1,591,689 (2021 - £1,428,092).

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 2022 was £770,000 (2021 - £751,000), of which employer's contributions totalled £641,000 (2021 - £625,000) and employees' contributions totalled £ 129,000 (2021 - £126,000). The agreed contribution rates for future years are 13.8 per cent for employers and 5.5 - 6.8 per cent for employees.

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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.88
Rate of increase for pensions in payment/inflation	3.05	2.88
Discount rate for scheme liabilities	4.25	1.68

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2022 Years	2021 Years
Retiring today		
Males	21.4	21.6
Females	23.80	24.0
Retiring in 20 years		
Males	23.15	23.4
Females	25.60	25.8

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	-	(471)
Discount rate -0.1%	229	484
Mortality assumption - 1 year increase	437	756
Mortality assumption - 1 year decrease	-	(725)
CPI rate +0.1%	220	-
Salary rate +0.1%	41	-

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,865,540	4,137,000
Gilts	-	561,000
Other bonds	1,525,020	416,000
Property	580,960	477,000
Cash and other liquid assets	290,480	250,000
Other	-	951,000
Total market value of assets	7,262,000	6,792,000

The actual return on scheme assets was £-217,000 (2021 - £972,000).

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25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(1,253,000)	(1,029,000)
Interest income	119,000	89,000
Interest cost	(310,000)	(238,000)
Total amount recognised in the Statement of Financial Activities	(1,444,000)	(1,178,000)

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

	2022 £	2021 £
At 1 September	17,867,000	14,652,000
Current service cost	1,253,000	1,029,000
Interest cost	310,000	238,000
Employee contributions	129,000	126,000
Actuarial (gains)/losses	(8,556,000)	1,956,000
Benefits paid	(83,000)	(134,000)
At 31 August	10,920,000	17,867,000

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

	2022 £	2021 £
At 1 September	6,792,000	5,203,000
Interest income	119,000	89,000
Actuarial (losses)/gains	(336,000)	883,000
Employer contributions	641,000	625,000
Employee contributions	129,000	126,000
Benefits paid	(83,000)	(134,000)
At 31 August	7,262,000	6,792,000

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26. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	42,935	36,984
Later than 1 year and not later than 5 years	62,171	80,650
Later than 5 years	-	650
	<u>105,106</u>	<u>118,284</u>

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 Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mrs N Davis (Trustee, Principal and Accounting Officer) was also a director of Connected Partnership Limited up until 31 October 2021. During the year, transactions totalling £40,382 (2021: £15,288) were paid to Connected Partnership Limited for membership fees. The balance outstanding at 31 August 2022 was £Nil (2021: £Nil).

In addition to this income was received during the year totalling £29,173 (2021: £38,397). The balance outstanding as at 31 August 2022 was £9,100 (2021: £Nil).

29. Post balance sheet events

On 1 November 2022 Penn Hall School joined the Trust.