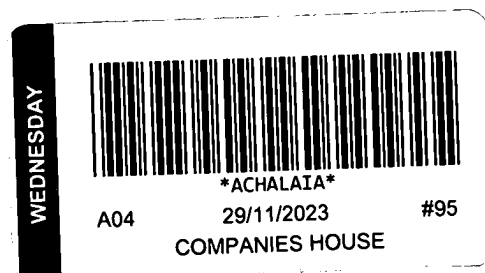


Company Registration Number: 10034419 (England & Wales)

**ASTON TOWER MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Feltons**  
**Charatered Accountants**  
**Birmingham**  
**B1 3JR**



**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Ms. Alexandra Smith Ms. Amanda Bishop Mr. Amjad Hussain Mr. Avtar Sheergill
<b>Trustees</b>	Ms. Alexandra Smith, Chair of Trustees & Community Governor Mr. Avtar Sheergill, Vice Chair of Trustees and Community Governor Ms. Celine Benoit, Trustee & Community Governor Ms. Amanda Bishop, Trustee & Community Governor Mr. Ashwaaq Hassan, Trustee & Community Governor (resigned 15 November 2022) Mr. Hamayon Haydari, Trustee & Parent Governor Mr. Billy Jones, Trustee & Community Governor Mrs. Ruhena Khanam, Trustee & Community Governor Mrs. Rashia Khatun, Trustee & Parent Governor Mr. Charalambou Loizo, Trustee & Community Governor (resigned 18 September 2023) Mr. Jonathan Moore, Accounting Officer Mr. Qamar Riaz, Trustee & Community Governor Mr Simon Mosley, Trustee & Community Governor (appointed 28 September 2023) Mrs. Deborah Ward, Staff Trustee (resigned 24 September 2023)
<b>Company registered number</b>	10034419
<b>Company name</b>	Aston Tower Multi-Academy Trust
<b>Principal and registered office</b>	Upper Sutton Street Aston Birmingham B6 5BE
<b>Company secretary</b>	Deborah Ward
<b>Senior management team</b>	Jonathan Moore, Executive Headteacher Suki Rai-Moore, Deputy Headteacher Deborah Ward, School Business Manager
<b>Independent auditors</b>	Feltons 8 Sovereign Court 8 Graham St Birmingham B1 3JR
<b>Bankers</b>	Lloyds Bank Caxton Gate Units 2 & 3, 36/38 New Street Birmingham West Midlands B2 4LP

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Solicitors**

Browne Jacobson  
Victoria Square House  
Victoria Square  
Birmingham  
West Midlands  
B2 4BY

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Aston, Birmingham. It has a pupil capacity of 485 and had a roll of 369 in the school census on 5th October 2023.

**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 academy trust. The trustees of Aston Tower Multi-Academy Trust Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aston Tower Multi-Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved 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**

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 £10,000,000 on any one claim.

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

Members of the MAT are appointed by existing members. The members appoint the Trustees of the MAT by way of a vote. The total number of Trustees including the Chief Executive Officer who are employees of the company shall not exceed one third of the total number of Trustees. There shall be a minimum of two parent Trustees unless there are Local Governing Bodies which include at least two Parent Members. Local Governing Body members would be appointed by the Board of Trustees.

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees were elected by employees of the academy trust until September 2023, after which time they will no longer be elected to the Trust Board.

**Co-Opted Trustees**

The Trustees may appoint Co-Opted Trustees. A "Co-Opted Trustee" means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-Opted Trustee if, thereby the number of Trustees who are employees of the Trust, would exceed one third of the total number of Trustees including the Chief Executive Officer.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The above selection procedures are adhered to when a vacancy arises.

**e. Policies adopted for the induction and training of Trustees**

The board of trustees has a service level agreement with the trustee support department of School and Governor Support to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Executive Headteacher is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**f. Organisational structure**

On 1st April 2016, Aston Tower Community Primary School formed Aston Tower Multi-Academy Trust with a Master Funding Agreement (MFA) and a separate Supplemental Funding Agreement. Aston Tower Community Primary School is currently the only school within Aston Tower Multi-Academy Trust.

The Trustees of Aston Tower Multi-Academy Trust govern the activities of the Trust and act as the Governing Body of Aston Tower Community Primary School. From 1st September 2022 to 31st August 2023 the Board of Trustees held 6 meetings. Details of the Trustees who served during the period are included in the Reference and Administrative details on page 1. The Board of Trustees has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Resources, Audit and Risk
- Quality of Education

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The day-to-day management of Aston Tower Community Primary School is delegated by the Board of Trustees to the Executive Headteacher who is supported by the Senior Leadership Team. The Executive Headteacher is responsible for authorising expenditure within agreed budgets and appointing staff within the existing establishment; appointments for posts on the leadership team always include at least one member of the Board of Trustees.

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

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
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Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

None.

**Objectives and activities**

**a. Objects and aims**

The strategic goal of Aston Tower Multi-academy Trust is to advance education by providing a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.



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**ASTON TOWER MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The main objectives for the year were:

- Raise pupils' attendance following the fall in attendance figures affecting schools nationally following the Covid-19 pandemic.
- Maintain high academic standards at Aston Tower Community Primary School and raise further pupil outcomes in phonics and ensuring the first set of data from the year 4 multiplication tables check were above the national average.
- Revise and further strengthen Aston Tower Primary School's curriculum.

The strategies adopted for achieving these objectives were:

- Revising Aston Tower Community Primary School's pupils' attendance management strategy.
- Leaders supporting staff's teaching to effectively to promote high level outcomes in all subjects but with a particular focus on phonics by introducing the Little Wandle phonics resource and strategies for the teaching of multiplication tables.
- Refine the school's curriculum to ensure pupils know more, can do more and remember more in line with age-related expectations.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Submit a proposal to the Department for Education to open a resource base for pupils with a diagnosis of autism and who have an Education Health and Care Plan
- Maintain and further improve the high quality education provided by the trust through Aston Tower Community Primary School
- Continue with plans to expand the Multi-Academy Trust beyond its one school.

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Aston Tower Multi-Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

A bid was submitted by the trust to the Department for Education to open a 16-pupil resource base for pupils with a diagnosis of autism and who also have an Education, Health and Care Plan (EHCP). This bid received full support from the local community receiving 100% positive responses from over 55 respondents. It also received the full support from Birmingham City Council who will provide funding for building work.

Academic standards remain high at Aston Tower. National Curriculum results in Year 6 show that the cohort achieved standards that are above the national average in all assessed subjects. Progress scores for mathematics and writing were very high and progress scores for reading were in line with the national average. Year 2 pupils achieved standards above the national average in reading. Year 1 pupils achieved results well above the national average on phonics which was particularly pleasing as this was a priority area in our strategic plans. Pupils in reception and in year 4 also achieved results well above the national average.

The achievement of pupils with special educational needs and/or disabilities (SEND) was very pleasing in all areas, especially in the year 1 phonics assessment. This clearly reflects our strong practice in ensuring SEND pupils are successful.

Important changes have been made to the school's curriculum. This has ensured it is more challenging, sequenced and focuses staff and pupils' mind on the essential knowledge for each subject. The curriculum is based on a knowledge-rich approach and taught in subject disciplines to ensure that both disciplinary and substantive knowledge is taught. Changes include the introduction of additional teacher resources to support teachers' subject knowledge and reduce their workload.

Pupil attendance continues to improve but remains just below the national average. Promoting pupils' attendance remains a priority going forward.

The Trust secured 2 successful Condition Improvement Fund (CIF) bids from the DfE. This allowed us to make fire safety improvements and partially replace the roof. Further estates management work was undertaken by the Trust which included refurbishment of classrooms and improvements to the playgrounds.

The trust remains outward looking. The Executive Headteacher continues to support other schools through the Birmingham Education Partnership (BEP) and work for Ofsted as an Ofsted Inspector.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

**Key Stage 2 National assessments**

**Progress scores:**

Reading:	Aston Tower 0.5	National average 0.0
Writing:	Aston Tower 3.7	National average 0.0
Mathematics:	Aston Tower 2.7	National average 0.0

**Attainment:**

Expected standard and above

Reading 77%

Mathematics 79 %

Grammar, spelling and punctuation 81%

**Higher standard**

Reading 34%

Mathematics 49%

Grammar, spelling and punctuation 53%

**Year 1 phonics**

91% of pupils passed the phonics screen check

83% of pupils achieved a good level of development

- Direct costs as a percentage of total costs were 66.1% (2022 : 60.9%)
- Support costs as a percentage of total costs were 33.9% (2022 : 39.1%)
- Total payroll costs as a percentage of recurring income were 72.5% (2022 : 80.6%)

**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.

**Financial review**

The financial results of Aston Tower Multi-Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2023 total resources expended were £2,576,235 and the surplus of income

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

over expenditure was £115,382 which included depreciation of £158,773.

**a. Reserves policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2023 of £6,731,551 which included £737,348 restricted funds not available for general purposes of the academy trust, £494,692 of free reserves defined as unrestricted funds available for general purposes and £5,775,51 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus/deficit of £1,232,040.

In addition, the deficit on the restricted pension fund of £276,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 2 months of expenditure. Budgeted expenditure for 2023/24 is £2,470,113 and hence the minimum target is £411,685. Unrestricted reserves at 31 August 2023 therefore represent 10 months.

**b. Investment policy**

Any surplus funds are invested with Lloyds Bank in either a savings account or a short-term deposit account.

These investments are carried out in accordance with the powers vested in the board of trustees.

**c. Principal risks and uncertainties**

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks such as those arising from fire and health and safety and which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

**Fundraising**

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

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods**

The trust board wishes:

- To grow the trust beyond the one member school.
- To open a Special Educational Needs Resource Base for pupils with a diagnosis of autism who have an Education, Health and Care Plan. We want this to achieve excellence and be a beacon provided for such pupils.
- Maintain excellent provision at Aston Tower Community Primary School so that it enables its pupils to reach the highest academic standards and offers a high level of care for its pupils;
- Develop the expertise of its staff further at all levels
- Promote the well-being of staff and reduce further teacher workload.
- Retain and strengthen further Aston Tower's excellent partnership with parents.
- Ensure a high standard of governance based on integrity and strong financial management.
- Develop the effectiveness of governance as the trust diversifies its offer and seeks to grow.

**Funds held as custodian on behalf of others**

None

**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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 November 2023 and signed on its behalf by:



**Ms Alexandra Smith**  
Chair of Trustees

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As 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 Jonathan Moore (the Executive Headteacher), 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 Aston Tower Multi-Academy 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.

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms. Alexandra Smith, Chair of Trustees & Community Governor	4	6
Mr. Avtar Sheergill, Vice Chair of Trustees and Community Governor	4	6
Ms. Celine Benoit, Trustee & Community Governor	3	6
Ms. Amanda Bishop, Trustee & Community Governor	5	6
Mr. Ashwaaq Hassan, Trustee & Community Governor	0	1
Mr. Hamayon Haydari, Trustee & Parent Governor	5	6
Mr. Billy Jones, Trustee & Community Governor	4	6
Mrs. Ruhena Khanam, Trustee & Community Governor	4	6
Mrs. Rashia Khatun, Trustee & Parent Governor	3	6
Mr. Charalambou Loizo, Trustee & Community Governor	5	6
Mr. Jonathan Moore, Accounting Officer	6	6
Mr. Qamar Riaz, Trustee & Community Governor	3	6
Mr Simon Mosley, Trustee & Community Governor	0	1
Mrs. Deborah Ward, Staff Trustee	6	6

There has not been any significant changes to the composition of the Board of Trustees in 2022-2023. There have been 2 resignations, one of which has been replaced. The other related to the staff trustee where the position has expired and in line with DfE guidance will not be replaced.

Trustees have confidence in the data provided by the Analysing School Performance website and the Inspection Data School Report. This is externally produced data made available from the Department for Education and Ofsted.

**Conflicts of interest**

The Trust maintains an up-to-date register of business interests. The Business Manager is aware of any declared interests and takes this into account when making procurement decisions.

**Meetings**

The Trust Board maintained effective oversight of the funds through the work of the Resources, Audit and Risk Committee. The Management Accounts consisting of a Budget Report, Balance Sheet and Cash Flow were sent to the Chair of Trustees and Chair of Resources, Audit and Risk committee monthly and to all other Trustees six times throughout the year. The Management Accounts were discussed at each of the Full Trust Board meetings as well as at the Resources, Audit and Risk committee.

**Governance review**

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Trustees undertook a review of the skills and abilities of Trustees during 2022/23 which identified training needs.

In August 2023 there was a Trust review by the Department for Education. This identified many positive features of the Trust's work. It identified the need for a separation between Members and Trustees of the Trust.

The trust intends to conduct its next self-evaluation/external review in 2024.

The Resources, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to provide guidance and assistance to the Headteacher and Trustees in all matters relating to budgeting and finance and to clearly define financial responsibility. The Resources, Audit and Risk committee undertakes the work which would be undertaken by a separate Audit Committee. It therefore reviews all of the Internal Scrutiny reports and receives the Annual Report and Financial Statements from the statutory auditor.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Alexandra Smith (30/1/2017)	4	5
Mr Billy Jones (1/4/2019) Chair	4	5
Mr Jonathan Moore (1/3/2016) (Executive Headteacher and Accounting Officer	4	4
Mr Qamar Riaz (6/7/2020)	5	5
Mrs Deborah Ward (01/16/2016) Staff	4	4

**Review of value for money**

As accounting officer, the Jonathan Moore (the Executive Headteacher) has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Continuous review of staffing structures in line with the needs of the Trust with the aim of achieving year-on-year savings.
- Obtaining 3 quotations where there is potential for savings to be made even if the value of works is below the limits set out in the financial procedures.
- Ensuring robust purchasing procedures are in place which ensure best value is considered for all purchases. Budgets reflect the School Development Plan with budget holders ensuring that goods and services provide best value in terms of suitability, efficiency, time and cost.



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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aston Tower Multi-Academy Trust for the year 1 September 2022 to 31 August 2023 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 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 significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Services 4 Schools.

This option has been chosen because it provides Trustees with assurance from an external body. Their role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Testing of Governance
- Testing of purchase systems
- Testing of income systems including capital and ESFA funding
- Budgeting
- Testing of accounting records and systems
- Statutory reporting
- Staff structure
- School Funds
- Testing of cash control
- Testing of payroll systems
- Testing of accounting systems

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

On termly basis, the reviewer reports to the Board of Trustees through the Resources, 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 a 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.

During the period 2022/23, Services 4 Schools have delivered their schedule of work as planned. As a result of their work, the internal reviewer raised some minor matters which were discussed in detail with them, resolved satisfactorily and appropriate action taken.

**Review of effectiveness**

As accounting officer, Jonathan Moore (the Executive Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the financial management and governance self-assessment process of the school resources management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 8 November 2023 and signed on their behalf by:



**Ms Alexandra Smith**  
Chair of Trustees



**Mr Jonathan Moore**  
Accounting Officer

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Aston Tower Multi-Academy 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 2022.

I confirm that I and the Academy 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 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

*JD Moore*

**Jonathan Moore**  
Accounting Officer  
Date: 8 November 2023

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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 2022 to 2023;
- 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 on 8 November 2023 and signed on its behalf by:



**Ms Alexandra Smith**  
Chair of Trustees

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASTON  
TOWER MULTI-ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Aston Tower Multi-Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASTON  
TOWER MULTI-ACADEMY 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.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASTON  
TOWER MULTI-ACADEMY TRUST (CONTINUED)**

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**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.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASTON  
TOWER MULTI-ACADEMY TRUST (CONTINUED)**

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**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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASTON  
TOWER MULTI-ACADEMY TRUST (CONTINUED)**

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conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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.



**David W Farnsworth (Senior Statutory Auditor)**

for and on behalf  
**Feltons**

8 Sovereign Court

8 Graham St

Birmingham

B1 3JR

8 November 2023

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASTON  
TOWER MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

This report is made solely to Aston Tower Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aston Tower Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aston Tower Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Aston Tower Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aston Tower Multi-Academy Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

*Feltons*

David W Farnsworth (Reporting Accountant)  
**Feltons**

8 Sovereign Court  
8 Graham St  
Birmingham  
B1 3JR

Date: 8 November 2023

**ASTON TOWER MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	448	-	13,095	13,543	531,662
Other trading activities		-	-	-	-	130
Investments	6	3,512	-	-	3,512	112
Charitable activities		35,519	2,639,043	-	2,674,562	2,547,305
<b>Total income</b>		<b>39,479</b>	<b>2,639,043</b>	<b>13,095</b>	<b>2,691,617</b>	<b>3,079,209</b>
<b>Expenditure on:</b>						
Charitable activities	8	18,625	2,398,726	158,884	2,576,235	2,593,489
<b>Total expenditure</b>		<b>18,625</b>	<b>2,398,726</b>	<b>158,884</b>	<b>2,576,235</b>	<b>2,593,489</b>
<b>Net income/ (expenditure)</b>		<b>20,854</b>	<b>240,317</b>	<b>(145,789)</b>	<b>115,382</b>	<b>485,720</b>
Transfers between funds	18	-	(17,498)	17,498	-	-
<b>Net movement in funds before other recognised gains</b>		<b>20,854</b>	<b>222,819</b>	<b>(128,291)</b>	<b>115,382</b>	<b>485,720</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	318,000	-	318,000	1,875,000
<b>Net movement in funds</b>		<b>20,854</b>	<b>540,819</b>	<b>(128,291)</b>	<b>433,382</b>	<b>2,360,720</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		473,838	(83,212)	5,907,543	6,298,169	3,937,449
Net movement in funds		20,854	540,819	(128,291)	433,382	2,360,720
<b>Total funds carried forward</b>		<b>494,692</b>	<b>457,607</b>	<b>5,779,252</b>	<b>6,731,551</b>	<b>6,298,169</b>

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

All of the company's activities derive from continuing operations during the above two financial periods.

The notes on pages 30 to 55 form part of these financial statements.

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10034419**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	5,755,389	5,508,949
		<u>5,755,389</u>	<u>5,508,949</u>
<b>Current assets</b>			
Debtors	15	100,116	417,326
Cash at bank and in hand		1,394,961	1,620,394
		<u>1,495,077</u>	<u>2,037,720</u>
Creditors: falling due within one year	16	(242,915)	(623,500)
<b>Net current assets</b>		<u>1,252,162</u>	<u>1,414,220</u>
<b>Total assets less current liabilities</b>		<u>7,007,551</u>	<u>6,923,169</u>
<b>Net assets excluding pension liability</b>		<u>7,007,551</u>	<u>6,923,169</u>
Defined benefit pension scheme liability	26	(276,000)	(625,000)
<b>Total net assets</b>		<u><u>6,731,551</u></u>	<u><u>6,298,169</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	5,779,252	5,907,543
Restricted income funds	18	733,607	541,788
		<u>6,512,859</u>	<u>6,449,331</u>
Restricted funds excluding pension asset	18	6,512,859	6,449,331
Pension reserve	18	(276,000)	(625,000)
<b>Total restricted funds</b>	18	<u>6,236,859</u>	<u>5,824,331</u>
<b>Unrestricted income funds</b>	18	<u>494,692</u>	<u>473,838</u>
<b>Total funds</b>		<u><u>6,731,551</u></u>	<u><u>6,298,169</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 08 November 2023 and are signed on their behalf, by:

**Ms. Alexandra Smith**  
 (Chair of Trustees)

*Alex Smith*

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	163,284	391,175
<b>Cash flows from investing activities</b>	22	(388,717)	375,734
<b>Change in cash and cash equivalents in the year</b>		(225,433)	766,909
Cash and cash equivalents at the beginning of the year		1,620,394	853,485
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>1,394,961</u>	<u>1,620,394</u>

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2022 to 2023 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.



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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

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

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

**ASTON TOWER MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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 as follows:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	10% straight line
Computer equipment	-	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

**1. Accounting policies (continued)**

**1.11 Leased assets**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.12 Pension benefits**

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.

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**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.

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	448	-	448	-
Capital Grants	-	11,595	11,595	520,413
Donated fixed assets	-	1,500	1,500	11,249
	<u>448</u>	<u>13,095</u>	<u>13,543</u>	<u>531,662</u>
<i>Total 2022</i>	<u>-</u>	<u>531,662</u>	<u>531,662</u>	

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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant	-	2,017,869	2,017,869	1,985,088
Other DfE/ESFA grants				
Pupil premium income	-	266,466	266,466	252,618
UIFSM	-	38,006	38,006	36,462
Supplementary grant	-	59,256	59,256	24,690
Mainstream schools grant	-	28,113	28,113	-
Others	-	38,044	38,044	41,034
	-	2,447,754	2,447,754	2,339,892
<b>Other Government grants</b>				
Local authority grants	-	163,630	163,630	155,073
	-	163,630	163,630	155,073
<b>Other income from the Academy's educational operations</b>	35,519	-	35,519	25,732
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Recovery premium	-	27,659	27,659	26,608
	-	27,659	27,659	26,608
	35,519	2,639,043	2,674,562	2,547,305
	35,519	2,639,043	2,674,562	2,547,305
<b>Total 2022</b>	25,732	2,521,573	2,547,305	

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**5. Other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	-	-	130
<i>Total 2022</i>	<i>130</i>	<i>130</i>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	3,512	3,512	112
<i>Total 2022</i>	<i>112</i>	<i>112</i>	

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	1,517,254	86,002	100,247	1,703,503	1,580,568
Allocated support costs	435,398	176,223	261,111	872,732	1,012,921
	<u>1,952,652</u>	<u>262,225</u>	<u>361,358</u>	<u>2,576,235</u>	<u>2,593,489</u>
<i>Total 2022</i>	<i>2,031,908</i>	<i>247,968</i>	<i>313,613</i>	<i>2,593,489</i>	

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	18,625	2,557,610	2,576,235	2,593,489
<i>Total 2022</i>	<i>19,447</i>	<i>2,574,042</i>	<i>2,593,489</i>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	1,703,503	872,732	2,576,235	2,593,489
<i>Total 2022</i>	<i>1,580,568</i>	<i>1,012,921</i>	<i>2,593,489</i>	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	283,830	283,830	460,477
Depreciation	72,883	72,883	58,965
Premises costs	103,452	103,452	104,434
Legal services - other	313	313	1,906
Other support costs	399,696	399,696	376,051
Governance costs	12,558	12,558	11,088
	<u>872,732</u>	<u>872,732</u>	<u>1,012,921</u>
<i>Total 2022</i>	<u>1,012,921</u>	<u>1,012,921</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	6,603	6,603
Depreciation of tangible fixed assets	158,773	149,992
Loss on disposal of fixed assets	111	144
Fees paid to auditors for:		
- audit	9,600	8,750
- other services	<u>2,470</u>	<u>2,215</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,187,683	1,167,275
Social security costs	110,411	119,094
Pension costs	262,390	428,216
	<u>1,560,484</u>	<u>1,714,585</u>
Agency staff costs	392,168	313,242
Staff restructuring costs	-	4,081
	<u>1,952,652</u>	<u>2,031,908</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	4,081
	<u>-</u>	<u>4,081</u>

**b. Severance payments**

The academy paid no severance payments in the year (2022 - 3).

The prior year payments were disclosed in the following band :

	2023 No.	2022 No.
£0 - £25,000	-	3
	<u>-</u>	<u>3</u>

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**11. Staff (continued)**

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	16	17
Administration and support	29	31
Management	3	3
	<u>48</u>	<u>51</u>

**d. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £316,121 (2022 - £293,643).

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**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:

		2023 £'000	2022 £'000
Mr. Jonathan Moore, Accounting Officer	Remuneration	95 - 100	90 - 95
	Pension contributions paid	20 - 25	20 - 25
Mrs. Deborah Ward, Staff Trustee	Remuneration	55 - 60	55 - 60
	Pension contributions paid	20 - 25	10 - 15

During the year ended 31 August 2023, travel and subsistence expense totalling £63 (2022: £63 were reimbursed or paid directly to one trustee (2022: one)).

**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	6,035,920	137,698	56,806	132,694	6,363,118
Additions	384,216	-	15,828	5,280	405,324
Disposals	-	-	(320)	(17,900)	(18,220)
Transfers between classes	137,698	(137,698)	-	-	-
At 31 August 2023	6,557,834	-	72,314	120,074	6,750,222

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets (continued)**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Depreciation</b>					
At 1 September 2022	735,686	-	26,249	92,234	854,169
Charge for the year	131,060	-	5,323	22,390	158,773
On disposals	-	-	(209)	(17,900)	(18,109)
At 31 August 2023	866,746	-	31,363	96,724	994,833
<b>Net book value</b>					
At 31 August 2023	5,691,088	-	40,951	23,350	5,755,389
At 31 August 2022	5,300,234	137,698	30,557	40,460	5,508,949

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
VAT recoverable	7,294	31,101
Prepayments and accrued income	92,822	386,225
	100,116	417,326

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**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	155,715	514,006
Accruals and deferred income	87,200	109,494
	<u>242,915</u>	<u>623,500</u>
	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	21,637	22,953
Resources deferred during the year	23,275	21,637
Amounts released from previous periods	(21,637)	(22,953)
<b>Deferred income at 31 August 2023</b>	<u>23,275</u>	<u>21,637</u>

**17. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,394,961</u>	<u>1,620,394</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Other income	473,838	39,479	(18,625)	-	-	494,692
<b>Restricted general funds</b>						
General Annual Grant (GAG)	504,803	2,017,869	(1,772,935)	(17,498)	-	732,239
UIFSM	-	38,006	(38,006)	-	-	-
Pupil premium	-	266,466	(266,466)	-	-	-
Recovery premium	36,985	27,659	(63,276)	-	-	1,368
Other grants	-	289,043	(289,043)	-	-	-
Pension reserve	(625,000)	-	31,000	-	318,000	(276,000)
	(83,212)	2,639,043	(2,398,726)	(17,498)	318,000	457,607
<b>Restricted fixed asset funds</b>						
Transfer on conversion	3,828,939	-	(89,027)	-	-	3,739,912
DfE Group capital grants	1,511,606	11,595	(50,075)	-	-	1,473,126
Capital expenditure from GAG	537,374	-	(18,761)	17,498	-	536,111
Donations	29,624	1,500	(1,021)	-	-	30,103
	5,907,543	13,095	(158,884)	17,498	-	5,779,252
<b>Total Restricted funds</b>	<b>5,824,331</b>	<b>2,652,138</b>	<b>(2,557,610)</b>	<b>-</b>	<b>318,000</b>	<b>6,236,859</b>
<b>Total funds</b>	<b>6,298,169</b>	<b>2,691,617</b>	<b>(2,576,235)</b>	<b>-</b>	<b>318,000</b>	<b>6,731,551</b>

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

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.



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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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Other income	467,311	25,974	(19,447)	-	-	473,838
<b>Restricted general funds</b>						
General Annual Grant (GAG)	286,921	1,985,088	(1,751,347)	(15,859)	-	504,803
UIFSM	-	36,462	(36,462)	-	-	-
Pupil premium	-	252,618	(252,618)	-	-	-
Recovery premium	30,058	26,608	(19,681)	-	-	36,985
Other grants	-	220,797	(220,797)	-	-	-
Pension reserve	(2,357,000)	-	(143,000)	-	1,875,000	(625,000)
	<u>(2,040,021)</u>	<u>2,521,573</u>	<u>(2,423,905)</u>	<u>(15,859)</u>	<u>1,875,000</u>	<u>(83,212)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	3,920,390	-	(91,451)	-	-	3,828,939
DfE Group capital grants	1,030,117	520,413	(38,924)	-	-	1,511,606
Capital expenditure from GAG	540,245	-	(18,730)	15,859	-	537,374
Donations	19,407	11,249	(1,032)	-	-	29,624
	<u>5,510,159</u>	<u>531,662</u>	<u>(150,137)</u>	<u>15,859</u>	<u>-</u>	<u>5,907,543</u>
<b>Total Restricted funds</b>	<u>3,470,138</u>	<u>3,053,235</u>	<u>(2,574,042)</u>	<u>-</u>	<u>1,875,000</u>	<u>5,824,331</u>
<b>Total funds</b>	<u>3,937,449</u>	<u>3,079,209</u>	<u>(2,593,489)</u>	<u>-</u>	<u>1,875,000</u>	<u>6,298,169</u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,755,389	5,755,389
Current assets	494,692	976,522	23,863	1,495,077
Creditors due within one year	-	(242,915)	-	(242,915)
Provisions for liabilities and charges	-	(276,000)	-	(276,000)
<b>Total</b>	<b>494,692</b>	<b>457,607</b>	<b>5,779,252</b>	<b>6,731,551</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,508,949	5,508,949
Current assets	473,838	1,165,288	398,594	2,037,720
Creditors due within one year	-	(623,500)	-	(623,500)
Provisions for liabilities and charges	-	(625,000)	-	(625,000)
<b>Total</b>	<b>473,838</b>	<b>(83,212)</b>	<b>5,907,543</b>	<b>6,298,169</b>

**20. Contingent commitments**

Following the recent decision in the Harpur Trust vs Brazel case, the trust is considering the potential liability in respect of this. At this time, it is not possible to quantify the liability, if any, and no provision has been made in these accounts.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	115,382	485,720
<b>Adjustments for:</b>		
Depreciation	158,773	149,992
Capital grants from DfE and other capital income	(11,595)	(520,413)
Interest receivable (note 5)	(3,512)	(112)
Defined benefit pension scheme cost less contributions payable (note 24)	(56,000)	103,000
Defined benefit pension scheme finance cost (note 24)	25,000	40,000
Decrease / (increase) in debtors	317,210	(357,748)
Increase / (decrease) in creditors	(380,585)	501,841
Loss on disposal of fixed assets	111	144
Donated fixed assets	(1,500)	(11,249)
<b>Net cash provided by operating activities</b>	<b>163,284</b>	<b>391,175</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Interest received	3,512	112
Purchase of tangible fixed assets	(405,324)	(156,040)
Capital grants from DfE Group	11,595	520,413
Capital grants received from others	1,500	11,249
<b>Net cash (used in)/provided by investing activities</b>	<b>(388,717)</b>	<b>375,734</b>

**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,394,961	1,620,394
<b>Total cash and cash equivalents</b>	<b>1,394,961</b>	<b>1,620,394</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,620,394	(225,433)	1,394,961
	<u>1,620,394</u>	<u>(225,433)</u>	<u>1,394,961</u>

**25. Capital commitments**

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	391,000
	<u>-</u>	<u>391,000</u>

**26. 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 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**26. 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 2024.

The employer's pension costs paid to TPS in the year amounted to £167,334 (2022 - £162,551).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £187,000 (2022 - £130,000), of which employer's contributions totalled £160,000 (2022 - £108,000) and employees' contributions totalled £27,000 (2022 - £22,000). The agreed contribution rates for future years are awaiting confirmation from the actuary for employers and between 5.5 and 8.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 19 years.

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.00</b>	<b>4.05</b>
Rate of increase for pensions in payment/inflation	<b>3.00</b>	<b>3.05</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>
Inflation assumption (CPI)	<b>3.00</b>	<b>3.05</b>
Commutation of pensions to lump sums	<b>50</b>	<b>50</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.6</b>	<b>21.2</b>
Females	<b>23.3</b>	<b>23.6</b>
<i>Retiring in 20 years</i>		
Males	<b>20.2</b>	<b>22.9</b>
Females	<b>24.3</b>	<b>25.4</b>

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(53)</b>	<b>(61)</b>
Discount rate -0.1%	<b>53</b>	<b>61</b>
Mortality assumption - 1 year increase	<b>107</b>	<b>116</b>
Mortality assumption - 1 year decrease	<b>(107)</b>	<b>(116)</b>
CPI rate +0.1%	<b>49</b>	<b>51</b>
CPI rate -0.1%	<b>(49)</b>	<b>(51)</b>

**Share of scheme assets**

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FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,631,000	1,529,000
Bonds	503,000	479,000
Property	168,000	183,000
Cash and other liquid assets	96,000	91,000
<b>Total market value of assets</b>	<b>2,398,000</b>	<b>2,282,000</b>

The actual negative return on scheme assets was 1.2% (2022 - £68,000 negative).

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

	2023 £	2022 £
Current service cost	104,000	211,000
Interest income	(100,000)	(38,000)
Interest cost	125,000	78,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>129,000</b>	<b>251,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,907,000</b>	<b>4,629,000</b>
Current service cost	104,000	211,000
Interest cost	125,000	78,000
Employee contributions	27,000	22,000
Actuarial gains/(losses) - financial assumptions	(592,000)	(1,973,000)
Actuarial gains/(losses) - demographic assumptions	(157,000)	(15,000)
Actuarial gains/(losses) - experience gains/losses	301,000	5,000
Benefits paid	(41,000)	(50,000)
<b>At 31 August</b>	<b>2,674,000</b>	<b>2,907,000</b>

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**26. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,282,000</b>	<b>2,272,000</b>
Interest income	100,000	38,000
Actuarial gains/(losses) - experience gains/losses	(3,000)	-
Return on assets less interest	(127,000)	(108,000)
Employer contributions	160,000	108,000
Employee contributions	27,000	22,000
Benefits paid net of transfers in	(41,000)	(50,000)
<b>At 31 August</b>	<b>2,398,000</b>	<b>2,282,000</b>

**27. Commitments under operating leases**

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

	2023 £	2022 £
Not later than 1 year	6,213	6,603
Later than 1 year and not later than 5 years	-	5,309
	<b>6,213</b>	<b>11,912</b>

**28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Related party transactions**

Owing to the nature of the academy trust 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.

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