



THE ASHLEY SCHOOL
ACADEMY TRUST

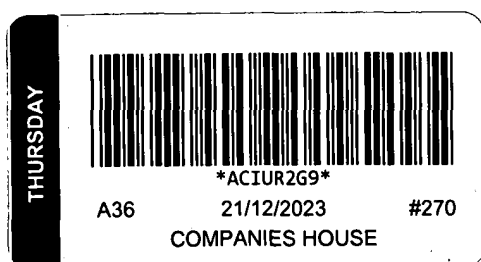
SUPPORTING ACHIEVEMENT

THE ASHLEY SCHOOL ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Registration Number: 07729412 (England and Wales)
Registered office: Ashley Downs, Lowestoft, Suffolk, NR32 4EU



THE ASHLEY SCHOOL ACADEMY TRUST

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THE ASHLEY SCHOOL ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Oxenham Mrs K Hester Mrs C Edwards Mrs T Ellis	(Chair)
Trustees	Mr D G Gowen* Mr M H Lott* Mr G Evans Ms S Garrett* Mr T Ward* Mrs L Burton Ms H Horton Mrs S Lofthouse* Mr P Marshall Mr T McKie* Mrs A Freeman-Sims Mr R Legate, OBE*	(Chairman) (Vice Chairman until 7.12.2022, resigned 24.04.2023) (Vice Chairman from 8.12.2022) (Headteacher and Accounting Officer until 16.04.2023) (Interim Headteacher and Accounting Officer from 17.04.2023 and appointed Headteacher 19.10.2023) (Staff Trustee) (Parent Trustee, Nominated Trustee) (appointed 15.12.2022) (appointed 13.07.2023)

* members of the Leadership and Management Committee

Company Secretary	Ms D L Petty	
Governance professional	Ms D L Petty Ms R Witt	(until 31 October 2023) (from 1 November 2023)
Senior Leadership Team	Ms S Garrett Mr T Ward Mr A Wright Miss S Collins Mr P Collins	(Headteacher until 16.04.2023) (Deputy Headteacher – Behaviour 4 Learning until 16.04.2023 then Interim Headteacher from 17.04.2023 then Headteacher from 19.10.2023) (Deputy Headteacher – Teaching and Learning) (Deputy Headteacher – Behaviour 4 Learning from 17.04.2023) (Strategic Business Manager)
Company name	The Ashley School Academy Trust	
Principal and Registered Office	Ashley Downs Lowestoft Suffolk, NR32 4EU	
Company registration number	07729412 (England and Wales)	
Independent Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich, NR7 0LB	

THE ASHLEY SCHOOL ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers	Lloyds TSB Bank plc 16 Gentleman's Walk Norwich Norfolk, NR2 1LZ
Solicitors	Browne, Jacobson LLP Mowbray House Castle Meadow Road Nottingham, NG2 1BJ

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

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

The Ashley School Academy Trust operates an academy, a day and residential special school that provides for pupils aged 7 to 16 years (National Curriculum years 3 to 11) serving a catchment area in Suffolk. Its core service is to provide high quality specialist education to pupils with complex, moderate learning difficulties many with associated disabilities such as speech and language, autism, social, emotional and mental health. All pupils have an Education, Health & Care Plan (EHCP). It had a pupil capacity of 164, 168 from September 2023 and had a roll of 160 in school census in May 2023 (Summer Term).

Structure, Governance and Management

Constitution

The Ashley School 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 The Ashley School Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as The Ashley School Academy Trust.

Details of the Trustees who served throughout the year and to the date these accounts are approved, are included in the Reference and Administrative information on page 3.

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.

Trustees' Indemnities

The academy trust 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 trust 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.

Method of Recruitment and Appointment or Election of Trustees

The Board has a range of expertise, knowledge and skills and when recruiting Trustees, looks at different skills and knowledge across the board. Vacancies are advertised in the Academy's newsletter and through parents responses at annual reviews, approaching any parents who might express an interest in becoming a Trustee, asking any outgoing Trustee for recommended nominations in order to retain the high quality of skills and expertise, and contactable websites where databases of skilled volunteers are held, including SGOSS (Governors for Schools), Academy Ambassadors and Inspiring Governance.

The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected, again for a term of four years.

The Board and Headteacher believe that it is essential for all new Trustees to receive a comprehensive induction pack covering a broad range of issues, topics and policies. There is a commitment to ensure that the new Trustees are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of members.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees will be provided with an Induction Pack and invited to visit the academy trust to meet staff and pupils and to discuss the ethos and working practices of the Trust.

At the beginning of the Academic Year, all Trustees are given access to online training and relevant training, courses are booked by trustees or by the Governance Professional. Trustees are informed of training by the Governance Professional on a termly basis. A record of all training is kept by the Governance Professional.

Organisational Structure

At The Ashley School Academy Trust the organisational structure consists of the Trustees including the Headteacher, the two Deputy Headteachers, Strategic Business Manager and the wider Extended Leadership Team (XLT).

The Members' role is to approve the strategic direction of the Academy. The Board's role is to ensure financial management and objectives of the Academy Trust are met and regularly monitor the progress towards these objectives and monitor the budget. In order for this to be carried out effectively, the Trust have appointed its Trustees to certain Committees.

The Board now consists of three Committees: The Executive Committee (Chairs of both Committees); The Leadership and Management Committee (which carries out Audit Function, Pay policies and reviews, health and safety); The Quality of Education Committee.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

The Academy Trust has no direct links or related party relationships to other, external organisations.

However, the nature of our work does result in our close working with many other schools through our East Coast Hub (Challenge Partners); SSAT and also through our designation as a National Support School (NSS). Wider collaboration is undertaken through wider school partnerships at all levels with local schools, and as part of Teaching School Alliance.

We will also:

- Continue to explore further opportunities for more effective multi-agency partnership working resulting in informed, focused outcomes;
- We are looking at opportunities for academy growth with other schools in partnership;
- Continue to develop our collaborative and enhanced partnership with East Coast College improving transition and outcomes for SEND pupils at TASAT and beyond.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The rules for determining the pay of Senior Leadership Team (for the purposes of this definition this includes the Headteacher, Deputy Headteachers and Strategic Business Manager who sit on SLT) are set out in the Schools Pay Policy, which is reviewed annually in line with the School Teacher's Pay and Conditions Document (STPCD).

The Pay Policy reflects the pay increase changes made and this has been approved by the Leadership and Management Committee Team and ratified by the Board of Trustees.

Trade Union Facility Time

Information, as it applies to the academy trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 for the period from 1 April 2022 to 31 March 2023 (the relevant period).

The Trust provided no time in respect of trade union facilities time during the period.

However, a contribution of £263 was made to Suffolk County Council Trade Union Facilities Time "central pot".

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

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

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Structure, Governance and Management (continued)

Percentage of pay bill spent on facility time

First Column	Figures
Provide the total cost of facility time	£263 (Contribution to Suffolk County Council "Central pot")
Provide the total pay bill	£2,819,335
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0093%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	NIL
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Objectives and Activities

Objects and Aims

The object and aims of The Ashley School Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school specially organised to make special educational provision for pupils with Special Educational Needs.

The Ashley School Academy Trust main objectives are summarised as follows:

- to provide value for money for the funds expended,
- to ensure that the Academy is suitably staffed,
- to comply with statutory and curriculum requirements.

Objectives, Strategies and Activities

During 2022/2023 the academy trust focused on the following:

- Leadership and Management continued to promote and embed 'OUTSTANDING' Leadership and Management including:
 - Communicating success to build upon on-going challenges and areas for development to all staff;
 - Ensure the development to practices set out in all of the SD&IP action plans are embedded effectively across the school and lead to the intended outcomes for learners;
 - Further develop the information provided to the Board, emphasising the outcomes for learners in the key areas of the SD&IP (key reporting indicators);
 - Safeguarding self-review Audit and Action Plan;
 - Continued to maintain outstanding Quality of Education (Ofsted May 2023);
 - Fully embedding Behaviour 4 Learning;
 - Further develop robust electronic management systems to improve the access to and informed use of data at all levels;
 - Review the questionnaires used annually to gather the views of pupils, parents/carers and staff from partner agencies;
 - Achieved Supervision in Education Award, Gold Standard;
 - Successful transition into new Leadership with continued Outstanding outcomes;

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Objectives, Strategies and Activities (continued)

- Leadership and Management continued to promote and embed 'OUTSTANDING' Leadership and Management including (continued):
 - Review the SLAs with the LA including the future budget model of Residential provision at the school;
 - Further develop at all levels of leadership, including Trustees, the effective use of good and accurate self-review which informs priorities for development and the rigorous implementation of focused improvement plans. In addition, taking account of the new Ofsted framework;
 - Deliver, in line with the Code of Practice, 0-25 EHC assessments, plans and reviews (pupil centred), Local Offer and Personal Budgets;
 - Ofsted May 2023 continued to be 'OUTSTANDING'.
- Quality of Education:
 - Analyse behaviour data to continue to improve systems;
 - Embed relational approaches;
 - Embed behaviour 4 learning policy and practice;
 - Review and further develop the de-escalation responses with learners;
 - Restructured staffing to further support behaviour 4 learning;
 - Embed our online-safety understanding, knowledge and policy for staff, pupils and working with parents/carers;
 - Maintain safer recruitment training for leaders and relevant staff;
 - Continue to embed early help to support parents/carers to ensure understanding of safeguarding etc;
 - Embed and review both the effective use of the Collaborative Problem-Solving Approach (CPSA) and APP for SEAL (Social and Emotional Aspects of Learning);
 - Continue to develop and update staff therapeutic skills and nurture support for our more complex pupils needs;
 - Maintain Trauma Informed approaches across the school supporting more trained staff;
 - Achieved Supervision in Education Award, Gold Standard;
 - We continue to challenge ourselves to provide Outstanding outcomes for pupils;
 - Continued CPD to ensure staff have the skills to meet our pupils' needs; principles; use of SLCN models;
 - Maintain our phonics-led reading skills programme;
 - Centre of Excellence Social Skills (Alex Kelly Ltd);
 - Parental engagement developed further with more parents attending reviews, meetings and social events;
 - Maintain our Families First practices;
 - Further develop teaching strategies/skills that provide inspiring opportunities that challenge pupils consistently across the school;
 - Continued to further develop 'Quality of Education' for all our pupils using 'Deep Dive' methodology.
- Residence:
 - Provision is externally evaluated against the National Minimum Standards and Ofsted and continues to be Outstanding (January 2023);
 - Priorities in Residence remain focused on attendance, engagement, SEAL, independence and reading (Residence Impact Data);
 - Further developing work through Elklan, Trauma Informed Schools, Attention Autism, Duke of Edinburgh Award and through volunteering accreditation;
 - Continued work with SCC LA regarding both the funding and commissioning of Residence;
 - Continued focus on both maintaining and development the buildings/facilities.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Objectives, Strategies and Activities (continued)

Public Benefit

The key public benefit delivered by The Ashley School Academy Trust is to advance, for the public benefit, education in particular by establishing, maintaining, managing and developing an Academy Trust specially organised to make special educational provision for pupils with Special Educational Needs & Disabilities (SEND) and to hire out to the public the swimming pool and gym and also collaborative, partnership working with other schools.

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

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Strategic Report

Achievements and Performance (including Key Performance Indicators)

Outcomes for Pupils 2023:

Results Summary

Entry Level	U/X	EL1	EL2	EL3	Total	% E1+
OCR English	0	1	11	7	19	100.00%
OCR Maths	0	0	7	12	19	100.00%
AQA Science	0	0	5	14	19	100.00%
OCR Art (OPTION entry)	0	0	2	3	5	100.00%

City and Guilds	U/X	Units	E2	E3	Total	% E2+
C&G Skills for working life (4807)	0		5	13	18	100.00%
C&G Employability (5546)	0		0	18	18	100.00%

OCR Functional Skills (TOTALS entered)	U/X	No. E1	No. E2	No. E3	Total
ICT Functional Skills	0	19	16	7	42

OCR Functional Skills (Highest Reached)	U/X	No. E1	No. E2	No. E3	Total	% Pupils E1+
ICT Functional Skills		2	9	8	19	100.00%

	1 Unit	2 Unit	3 Unit	4 Unit
DT Unit Award Scheme	0	3	8	8

GCSE	U/X	1	2	3	4	5	6	7	8	Total	% 5-1
AQA English	0	1	0	0	0	0	0	0	0	1	100.00%
AQA Biology	0	0	4	0	1	0	0	0	0	5	100.00%

OCR GCSE Art Result - Grade 6 achieved by year 10 pupil

GCSE Equivalencies (Level 1 & Level 2)	U/X	L1	L2	Total	% L1 +
Sports Leaders UK Sports Leadership	0	5	5	10	100.00%
Trinity Arts Award	0	1	0	1	100.00%
BMW Accident Repair	0	4	0	4	100.00%

Cohort Size	19	Adjusted for 1
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Qualification Overview	No.	%
At least 1+ ELQ	19	100.00%
At least 5+ ELQ with En & Ma	19	100.00%
At least 1+ Level 1 qualification	13	68.42%
At least 2+ level 1 qualifications	6	31.58%
At least 3+ level 1 qualifications	2	10.53%

Results Analysis - Headlines

- 100% of pupils achieved at least one Entry Level Qualification.
- 100% of pupils achieved at least 5+ Entry Level Qualifications including English and Maths.
- 100% of pupils entered achieved GCSE English and GCSE Biology.
- 68.45% of pupils achieved at least 1 Level 1 qualification.

The "Ashley Gold Standard" based upon the established mainstream model of 5 Good Passes in GCSE including English and maths and have been modified to include entry level and vocational qualifications. We are aware of the longer-term implications of Entry level qualifications but we still feel that they add value to pupil achievement and progress. As a result, we expect all pupils to have the opportunity to achieve 5 ELQs. Our TASAT Bacc looks at pupils achieving English, Mathematics, Science, ICT, Vocational and their 'Option'.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Achievements and Performance (including Key Performance Indicators) (continued)

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

Most of the Academy's income is obtained from Suffolk County Council and the Department of Education via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from Suffolk County Council and the Education and Skills Funding Agency (ESFA) during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total expenditure of £4,025,088 (2022: £4,105,652) was covered by recurrent grant funding together with other income. Total income during the period was £4,281,376 (2022: £4,041,065).

We had a successful CIF bid to replace our fire alarm system totalling £171,854 to which we added £73,750 from Reserves, this means we have a state of the art system fit for the future.

During the period ended 31 August 2023 the Trust achieved a surplus of £129,941 (2022: £141,899) being the change in the balance in restricted general funds (excluding pension reserve) plus unrestricted funds. The academy trust also received an actuarial assessment of pension scheme surplus on the Suffolk County Council Pension Scheme, which is not included within the balance sheet as at 31 August 2023 in accordance with the trust's accounting policy. Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Reserves Policy

This policy has been drawn-up considering guidance from the Charity Commission's *Charities and Reserves*; and was approved by Trustees in March 2016 and reviewed and updated on 29 March 2022. The policy is due to be reviewed again in March 2025. It details:

Definitions and goals

- Restricted Reserves
- Unrestricted Funds
- Designated Funds

Use of reserves

- Identification of appropriate use of reserve funds
- Authorisation of use of reserves
- Reporting and monitoring

Purpose

The purpose of the reserve policy for The Ashley School Academy Trust is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Reserves Policy (continued)

Future Planned Expenditure for built up reserves

To continue to develop capital programmes for both building and IT infrastructure services, as annually agreed by the Board of Trustees during the budget setting process. At the same time to seek to supplement the reserves of the Trust with external funding, wherever possible, including the annual Condition Improvement Fund (CIF) bidding process undertaken by the DfE.

- Outdoor Therapy Services area developed into main school;
- Key stage 3 toilet area;
- House 18 development into a vocational learning space.

Longer term aspirations include:

- A CIF Bid to replace all pitched roofs across the site - contribution of up to 30% of total cost already agreed by Trustees (approximately £150k);
- A CIF Bid for the covering of the swimming pool which is also used by the community – contribution of up to 30% of the total cost.

Within the Academy Reserves Policy Trustees aim to have a minimum of £250,000 held in reserves. For cashflow purposes, there is a need for a minimum of £450,000 to be liquid to cover potential late payment of income.

Actual

As at 31 August 2023, free reserves (represented by unrestricted net current assets) amounted to £846,749 (2022: £829,570). The restricted general fund balances (excluding the pension reserve) amounted to £233,839 (2022: £121,077), together with restricted fixed asset funds of £4,194,001 (2022: £4,018,654). Total net assets of the Trust amounted to £5,274,589 (2022: £4,969,301).

It is planned to use excess above our reserves policy to support CIF Bids for Roof replacement and Fire Door replacement. Additionally, we have major repairs in school which probably can't be funded from grants such as a new swimming pool roof, conversion of rooms in House 6 to classrooms requiring a lift and washroom facilities, Food Technology refurbishment and conversion of House 18 for vocational use.

Investment Policy

In addition to cash held for the day to day operation of the Academy Trust, the Academy Trust held a 32-day notice account.

The Academy Trust seeks to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. The level of investment will depend on resources available at the time the investment is considered and will consider the current financial situation as well as consideration of the finances during the period the investment is being considered for. Equally the Trustees will take a view of prevailing national economic circumstances and the credit ratings of those who are offering investment opportunities. Finally, the period of the investment will be judged on the rates available and other Academy Trust priorities at the time.

Principal Risks and Uncertainties

In September 2015 the Trustees approved a revised Risk Management Policy and a significantly more comprehensive Risk Register which had been prepared during the summer of 2015. This is discussed by Trustees half-termly and risks identified are RAG rated.

The Trustees have assessed the major risks to which the Academy Trust is exposed and ensure that steps are taken to mitigate risks. Risks are identified, documented and reviewed on a half-termly basis and procedures are in place to manage such risks.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Principal Risks and Uncertainties (continued)

This is done through the Committees and includes educational risks such as the Academy Trust not achieving the planned educational outcomes and maintenance and improvement on previous examination results, whole or partial building loss, financial and operational risks, including budget risks and health and safety reviews and safeguarding students. In this way steps are taken to mitigate risk. The Risk Register is managed through the Leadership and Management Committee.

Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

The Leadership and Management Committee have identified the top risks faced by the Academy Trust as:

- Financial risk;
- Management Information Risk;
- Pension Risk;
- Income Risk;
- Overall financial control risk;
- Over-reliance on one form of income;
- Viral Risk;

CIF bids and highlighted upgrades will ensure that the premises are fit for 21st Century education and will ensure that compliance with Health and Safety regulations is maintained to a high level.

Some significant risks such as public and employee liability are covered by the Academy's insurance policy. In September 2015 the Academy switched from conventional insurance policy to the Risk Protection Arrangements (RPA) provided by the Department for Education through its delivery arm the Education and Skills Funding Agency (ESFA).

Fundraising

We are always looking for ways to raise funds for the Trust and are working with Active Suffolk on plans for extra equipment and training, have received materials from Kestrel Arboricultural Services Limited for our outdoor play area and have applied for other grants yet to be agreed.

We do continue to raise for specific projects but otherwise accepts general donations to school funds.

We continue to fundraise for nationally recognised charitable causes, BBC Children in Need, Red Nose Day, Macmillan Coffee Morning, Guide dogs for the Blind and all funds collected were passed through the school accounts before being paid to the identified causes.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. No complaints were received from the Fundraising Commission.

Plans for Future Periods

This year, Trustees have continued to actively investigate Academy growth having been awarded sponsorship for a Multi-Academy Trust (MAT). The Trustees and SLT are working with the local authority around provision to support more complex needs pupils where Suffolk do not have appropriate provision for these pupils. The local authority have commissioned a further 4 places to take us to 168 from September 2023.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Plans for Future Periods (continued)

During 2023/2024 the Academy Trust will focus on:

Quality of Education - Curriculum Development FROM SDIP

- To ensure that all pupils continue to maintain outstanding progress from their starting points;
- Continue to ensure that there is effective and appropriate challenge at all levels;
- Ensure qualifications continue to match the needs of pupils;
- Continue to provide pupils with suitable homework to consolidate and extend their learning;
- Maintain learning stages across all subjects and as a result, demonstrate outstanding progress;
- Develop strategies to share effective pedagogy/practice to support all pupils SEND;
- Maintain consistent use of effective feedback;
- Maintain robust use of assessment information to inform teaching and learning through effective moderation;
- Further develop our KS&U (knowledge, skills and understanding) within the classroom/curriculum to support sensory regulation and learning behaviours;
- Continue to develop 'Research Communities' practice that can be applied to improve pupil experiences and outcomes;
- Continue to develop use of resources, including other adults, to acutely match learning activities to all pupils SEND;
- Maintain our high effective systems and processes to ensure excellent attendance is maintained;
- Maintain our highly effective pupil transition and induction;
- Further develop and strengthen the partnership between the pastoral team and teaching staff;
- Maintain our effective B4L policy and practice including our collaborative problem-solving approaches (CPSA);
- Further develop effective strategies and support for our most complex pupils – Band 1 pupils;
- Continue to develop 'Champions' KS&U regarding the impact of trauma on learning and behaviour and embed 'relational approaches';
- Further develop and embed our effective progress monitoring through ANRs, Next Steps and 'settling in' reviews – IPI termly updates, EHCPs;
- Ensure our broad, relevant, accredited curriculum continues to meet need and prepares all pupils for their next stages (Intent, Implementation, Impact);
- Further develop our effective use of 21st Century Technologies, including exploration of 'assistive technologies';
- Maintain our effective curriculum groups communicating with both support staff and 'Link Trustees';
- Maintain our 'Total Communication' ethos and build on our 'Area of Excellence' re teaching social communication skills;
- Further develop our 'Love of Reading' through the 'Power of Reading' programme.

Effective Leadership & Management including Governance

- Further develop our work sharing impact and effective practice(s) cross areas/teams and leaders, thus ensuring sustainability/succession alongside excellent pupil outcomes;
- Through robust, layered and effective PM and CPD, including online, all staff have the relevant knowledge, skills and understanding to meet our pupils' needs;
- Further develop the effectiveness of our Trustees and Members harnessing their knowledge, skills and understanding. Trustees access Governor Hub and The Key online CPD;
- Continue to ensure that all staff are fully up to date with safeguarding legislation and responsibilities, including with the Single Central Record (SCR);
- Explore potential opportunities for growth – SCC SEND proposals;
- Explore opportunities for developing Free School(s), as part of TASAT, for C&I/SEMH pupils;
- Ensure website is compliant and communicates effectively with all stakeholders.

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Plans for Future Periods (continued)

Residence:

Ofsted 2022 AFI's Residential Inspection graded the provision Outstanding. We will continue to:

- Maintain development of residential facilities measured by improvements, renovations, upgrades and modernisations of facility;
- Maintain high quality and comprehensive training programme for all staff including learning from other "outstanding" provisions;
- Maintain highly effective induction and CPD for new staff and ensure appropriate career opportunities and CPD for experienced staff;
- Maintain volunteering and leadership opportunities for pupils in which they can achieve recognised accreditation including Duke of Edinburgh Award;
- Maintain full use of impact data to improve residence outcomes (Earwig/RIDAS);
- Review commissioning with LA including securing future sustainable budget models (Bed night process and commissioning).

Professional Services

- Maintain efficient and effective ICT systems and processes that are sustained by both CPD and technical support including GDPR and internally appointed DPO;
- Ensure annual budget preparation and approval includes accurate forecasting and regular monitoring to ensure ongoing financial health;
- Ensure financial systems are used to secure high quality education in short, medium and long term working with our School Resource Management Adviser (SRMA);
- Maintain effective staff induction and 'wellbeing opportunities';
- Ensure TASAT Management Information System is effective in supporting pupil progress, this may include exploring changing MIS and a clear plan for future implementation;
- Ensure robust plans are in place to secure Building Projects, improving Climate for Learning via CiF and other sources;
- Ensure recommendations and actions from statutory risk assessments are effectively completed and monitored.

Community and Partnership

- Maintain effective "Families First" style practices, our parental engagement;
- Maintain school to school impact through Challenge Partners East Coast Hub;
- Maintain Food Standards through 'Food for Life' accreditation;
- Maintain professional networks and 'influencing' opportunities, including developing global dimensions and characteristics;
- To explore further opportunities for more effective multi-agency partnership working resulting in informed, focussed outcomes;
- Explore and develop support opportunities for families to enhance consistent home/school including Residence approach;
- Prioritise Mental Health and wellbeing for ALL (staff and pupils).

THE ASHLEY SCHOOL ACADEMY TRUST

REPORT OF THE TRUSTEES (including Strategic Report) for the year ended 31 August 2023

Auditor

In so far as the Trustees are aware:

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

Lovewell Blake LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the board of Trustees, as the company directors on 14 December 2023 and signed on the board's behalf by:

Mr D G Gowen
Chair of Trustees

A handwritten signature in black ink, appearing to be 'D G Gowen', written over a horizontal line.

THE ASHLEY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Ashley School 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 the DfE's Governance Handbook and the competency framework for governance.

The Board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to 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 The Ashley School 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.

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 3 times during the year. The Academy maintained effective oversight of funds throughout the year through regular budget monitoring reports, through their 3 full Trust Board meetings, 5 Leadership and Management Committee meetings and 3 Executive Committee meetings. Alongside 2 Quality of Education Committee meetings and 3 termly Risk Register meetings where Trustees discuss and RAG rate the risks of the Trust. Attendance during the year at the Board of Trustees meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D.G Gowen (Chair)	3	3
Mr M H Lott (resigned 24.04.2023)	1	2
Mr G Evans	2	3
Ms S Garrett (Headteacher and accounting officer until 16.04.2023)	2	2
Mr T Ward (Headteacher and accounting officer 17.04.2023)	1	1
Mrs L Burton (Staff trustee)	3	3
Mrs S Lofthouse	1	3
Mr P Marshall	1	3
Mr T McKie	3	3
Ms H Horton	1	3
Mrs A Freeman-Sims (appointed 5.12.2022)	2	3
Mr R Legate OBE (appointed 13.07.2023)	-	-

The main challenges that have arisen for the Board this year are:

- Ensure that TASAT offers all pupils the Quality of Education, through effective leadership of TASAT ensuring appropriate appointments, succession planning and induction;
- Securing 'equivalence funding' through new National Fair Funding especially with regards to High Needs Top Up and Residence following a delay;
- Embedding Personnel/HR procedures and policies;
- Monitoring SD&IP (School Development & Improvement Plan) and its impact;
- Monitoring staff well-being indicators;
- Staff absence rates and impact on budgets necessitating the need to provide cover from agencies;

THE ASHLEY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

Governance (continued)

- Budgeting for partially funded pay rises;
- Ensuring provision of high-quality Professional Development;
- Oversight of major premises contracts/improvements;
- Determining priority of improvements within budget constraint;
- Succession planning for key personnel;
- Securing external capital/grant funding;
- Securing SEND Strategy, further exploring Free Schools, MATs, growth provision under Suffolk SEND Growth.

Conflicts of interest

The Trust maintains and manages an up-to-date and complete register of interests. This is reviewed each term by Trustees. Senior Leadership are aware of the contents and ensure that any transactions are checked against the register.

Governance Reviews

The Trustees have undertaken the following reviews during the year:

- Participated in Challenge Partners 'QAR' Programme, October 2022;
- Residential Ofsted Inspection January 2023 with Outstanding outcomes;
- School Ofsted Inspection May 2023;
- Safeguarding self-evaluation identifying further training/updates;
- Chair of Trustees meets regularly with the Headteacher;
- Continue to explore opportunities around MATs/Free Schools, concluding in being successfully accepted as an empty MAT;
- Trustees Audit Skills Matrix undertaken identifying gaps in the Board;
- Having identified gaps in skills, new Trustees with specific skills were recruited to the Board;
- Trustees Self-Challenge (The Key);

The Leadership and Management Committee

The Leadership and Management Committee is a sub-committee of the main board of trustees and acts as the audit committee. Its purpose is to:

- Act in accordance with the School Governance Regulations and other legislation affecting the conduct and responsibilities of School Governing Bodies. To have regard, in carrying out delegated functions, to the School Improvement Plan approved by the Board of Directors. To act in accordance with the DfE and ESFA for the delegation of funds to schools.
- Assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Academy's personnel, finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the full Board for ratification.

THE ASHLEY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

The Leadership and Management Committee (continued)

The Leadership and Management Committee has formally met five times during the year. Attendance during the year at meetings of the committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr D G Gowen	4	5
Mr M H Lott	1	5
Ms S Garrett (Headteacher and accounting Officer until 16.04.2023)	4	5
Mr T Ward (Interim Headteacher and accounting officer from 17.04.2023)	1	1
Ms S Lofthouse	4	5
Mr T Mckie (Chair)	5	5
Mr R Legate, OBE (appointed 13.07.2023)	-	1

Review of Value for Money

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

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

- Operating an effective tendering process enabling the best value for money to be obtained for all purchasing, either from recognised local, national and government consortia or through a competitive tendering process, where required by our Finance policies.
- Regularly reviewing the deployment of our staff resources to ensure that they are allocated to support Teaching and Learning in the most effective way.
- Monitoring the use of budgets and resources regularly with regular reports to the Board of Trustees (termly), individual departmental budget holders (bi-monthly) and the Headteacher (monthly) on top of the day to day monitoring by the Professional Services Team.
- Continuing to maximise income from the income streams available to the Academy Trust.
- CIF bids and highlighted upgrades will ensure that the premises are fit for 21st Century education and will ensure that compliance with Health and Safety regulations is maintained to a high level.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Ashley School Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Leadership and Management Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks;
- CIF bids and highlighted upgrades will ensure that the premises are fit for 21st Century education and will ensure that compliance with Health and Safety regulations is maintained to a high level.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Schools' Choice as internal auditor. As an independent organisation, with significant financial and controls experience, they are able to provide the Trustees with independent review of the day to day performance of the Trusts financial systems, risk management and internal controls.

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

- Income controls
- Risk management
- Business Continuity Plan
- Audit
- Governance
- Payroll
- Monitoring and review

During the year, the internal auditor has completed three remote visits and found no material control issues. The reports from the internal audit visits are forwarded directly and separately to the Nominated Trustee and the Headteacher.

THE ASHLEY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (continued)


Review of Effectiveness

As Accounting Officer, the 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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Leadership and Management 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 14 December 2023 and signed on its behalf by:



Mr D G Gwyn
Chair



Mr T Ward
Accounting Officer

THE ASHLEY SCHOOL ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Ashley School Academy Trust, I have considered my responsibility to notify the academy trust 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



Mr T Ward

Accounting Officer

14 December 2023

THE ASHLEY SCHOOL ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 in 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 14 December 2023 and signed on its behalf by:


Mr D G Gower
Chair of Trustees

THE ASHLEY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHLEY SCHOOL ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Ashley School Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE ASHLEY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHLEY SCHOOL ACADEMY TRUST (continued)

Opinions 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, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the academy trust 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

THE ASHLEY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHLEY SCHOOL ACADEMY TRUST (continued)

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

MARK PROCTOR FCA DChA (Senior Statutory Auditor)

For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

20/12/2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

THE ASHLEY SCHOOL ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 18 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Ashley School Academy Trust during the period 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 The Ashley School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Ashley School 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 The Ashley School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Ashley School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Ashley School Academy Trust's funding agreement with the Secretary of State for Education dated 10 August 2011 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 period 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 trust's income and expenditure.

The work undertaken to draw our conclusions includes:

Delegated authorities: Carrying out the suggested procedures detailed in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.60-4.65 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of an Ntl have been complied with;

THE ASHLEY SCHOOL ACADEMY TRUST

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

Approach (continued)

Transactions with connected parties: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.66 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding declarations of interest and contracts with connected parties, including governors, and employees providing external consultancy;

Governance: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.67 in considering whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding its governance arrangements;

Internal controls: Identifying the policies, reviewing their effectiveness and testing the operation of controls, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.68 in order to consider whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding its internal controls;

Procurement: Identifying the policies, reviewing their effectiveness and testing their operation, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Part 4 section 4.69 in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2022 regarding its procurement procedures; and

Income: Considering the conditions associated with specialist grant income and whether it has been spent as the purposes intended.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Lovewell Blake LLP

MARK PROCTOR FCA DChA (Reporting Accountant)
For and on behalf of LOVEWELL BLAKE LLP

20/12/2023

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

THE ASHLEY SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2023 (Including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	18,637	-	206,151	224,788	302,837
Charitable activities:						
Funding for the Academy Trust's educational operations	3	77,069	3,955,122	-	4,032,191	3,699,542
Other trading activities	4	24,350	-	-	24,350	28,925
Investments	5	47	-	-	47	1,085
Other income	6	-	-	-	-	8,676
Total income		120,103	3,955,122	206,151	4,281,376	4,041,065
Expenditure on:						
Charitable activities:						
Academy's educational operations	7	(29,174)	(3,856,511)	(139,403)	(4,025,088)	(4,105,652)
Total expenditure	7	(29,174)	(3,856,511)	(139,403)	(4,025,088)	(4,105,652)
Net income/(expenditure) before transfers		90,929	98,611	66,748	256,288	(64,587)
Transfers between funds	17	(73,750)	(34,849)	108,599	-	-
Net income/(expenditure) after transfers and before gains		17,179	63,762	175,347	256,288	(64,587)
Other recognised gains						
Actuarial gains on defined benefit pension schemes	17/27	-	49,000	-	49,000	2,658,000
Net movement in funds		17,179	112,762	175,347	305,288	2,593,413
Reconciliation of funds						
Total funds brought forward	17	829,570	121,077	4,018,654	4,969,301	2,375,888
Funds carried forward	17	846,749	233,839	4,194,001	5,274,589	4,969,301

All of the Academy's activities derive from continuing operations during the financial period.

The notes on pages 33 to 53 form part of these financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

Company No: 07729412

BALANCE SHEET at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	4,217,302	3,866,974
Current assets			
Stock	13	6,233	3,354
Debtors	14	72,722	249,902
Cash at bank and in hand		1,397,938	1,305,966
		1,476,893	1,559,222
Current liabilities			
Creditors: Amounts falling due within one year	15	(362,619)	(373,519)
Net current assets		1,114,274	1,185,703
Total assets less current liabilities		5,331,576	5,052,677
Creditors: Amounts falling due after one year	16	(56,987)	(83,376)
Net assets excluding pension liability		5,274,589	4,969,301
Defined benefit pension scheme liability	27	-	-
Total net assets		5,274,589	4,969,301
Funds of the academy trust:			
Restricted funds			
Restricted income fund	17	233,839	121,077
Fixed asset fund	17	4,194,001	4,018,654
Pension reserve	17	-	-
		4,427,840	4,139,731
Total restricted funds			
Unrestricted income funds	17	846,749	829,570
Total funds		5,274,589	4,969,301

The financial statements on pages 33 to 53 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf by:


Mr D G Gower
Chair of Trustees

The notes on pages 33 to 53 form part of these financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

CASH FLOW STATEMENT

for the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	402,081	271,377
Cash flows (used in) investing activities	22	(283,533)	(737,576)
Cash flows (used in) financing activities	23	(26,576)	(5,707)
Change in cash and cash equivalent in the reporting period		91,972	(471,906)
 Cash and cash equivalent at 1 September 2022	24	 1,305,966	 1,777,872
Cash and cash equivalent at 31 August 2023	24	1,397,938	1,305,966

The notes on pages 33 to 53 form part of these financial statements.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. Statement of accounting policies and general information

The academy trust is a company limited by guarantee and an exempt charity. The academy trust is registered in England and Wales. The address of the registered office is The Ashley School Academy Trust, Ashley Downs, Lowestoft, Suffolk, NR32 4EU.

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.

a) Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

All income is recognised when the academy trust 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 period 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.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. Statement of accounting policies (continued)

Other trading activities

Other trading activities is included within the Statement of Financial Activities on an accruals basis.

Other income

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

d) 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.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

e) 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.

The Academy has recognised the value of the property occupied by it, under a lease of 125 years, as prepared by DTZ on behalf of Education and Skills Funding Agency as at 31 August 2012.

f) Depreciation

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

Long leasehold land and buildings	1%
Long leasehold buildings	2%
Improvements to long leasehold buildings	2%
Furniture and equipment	20%
Computer equipment and software	33%

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. Statement of accounting policies (continued)

f) Depreciation (continued)

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.

g) 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 trust 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.

h) Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

i) Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 14. 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 note 15 and 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.

j) Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

k) Stock

Unsold uniform and oil stock are valued at the lower of cost or net realisable value.

l) 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 Trust 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.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. Statement of accounting policies (continued)

m) Pensions benefits

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

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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.

Local Government Pension Scheme

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust 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 net income/(expenditure) 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.

Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS102 28.22.

The scheme is in surplus by £705k, however this surplus has not been recognised as an asset in these accounts in accordance with the academy trust's accounting policy, as the academy trust is unable to recover the surplus through reduced contributions in the future, or through refunds from the plan.

n) Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 donor and include grants from the Department for Education Group.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1. Statement of accounting policies (continued)

o) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset. 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.

The Trust has recognised the value of the property it occupies at a valuation prepared on behalf of the Education and Skills Funding Agency. The property is then depreciated over the useful economic life in accordance with the Trust's accounting policies.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	206,151	206,151	262,790
Other donations	18,637	-	18,637	40,047
	<u>18,637</u>	<u>206,151</u>	<u>224,788</u>	<u>302,837</u>

Income from donations and capital grants was £224,788 (2022: £302,837) of which £18,637 was unrestricted (2022: £24,780), £Nil restricted (2022: £15,267) and £206,151 restricted fixed assets (2022: £262,790).

Government grants of £206,151 (2022: £260,290) were received from the ESFA.

3. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,640,000	1,640,000	1,640,000
Other DfE/ESFA grants				
Pupil premium	-	107,132	107,132	105,708
Teachers' pay grant	-	29,398	29,398	28,698
Teachers' pension grant	-	81,472	81,472	79,532
School Led Tutoring Grant	-	22,181	22,181	32,783
Recovery premium	-	72,779	72,779	23,635
Other	-	22,569	22,569	42,220
	<u>-</u>	<u>1,975,531</u>	<u>1,975,531</u>	<u>1,952,576</u>
Other government grants				
Local authority – High needs top up funding	-	1,978,466	1,978,466	1,702,420
Local authority	-	1,125	1,125	14,415
	<u>-</u>	<u>1,979,591</u>	<u>1,979,591</u>	<u>1,716,835</u>
Other income from the academy trust's educational operations				
Academy Trips	20,377	-	20,377	15,905
Catering income	13,224	-	13,224	14,226
Academy trusts training income	33,626	-	33,626	-
Other	9,842	-	9,842	-
	<u>77,069</u>	<u>-</u>	<u>77,069</u>	<u>30,131</u>
	<u>77,069</u>	<u>3,955,122</u>	<u>4,032,191</u>	<u>3,699,542</u>

Income from the academy's educational operations was £4,032,191 (2022: £3,699,542) of which £77,069 was unrestricted (2022: £30,131), £Nil was restricted fixed assets (2022: £Nil) and £3,955,122 was restricted (2022: £3,669,411).

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Hire of facilities	17,127	-	17,127	5,144
Items sold	1,779	-	1,779	3,561
Income from services provided	5,444	-	5,444	19,610
Staff training contribution	-	-	-	610
	<u>24,350</u>	<u>-</u>	<u>24,350</u>	<u>28,295</u>

Income from other trading activities was £24,350 (2022: £28,295) of which £24,350 was unrestricted (2022: £28,295) £Nil was restricted (2022: £Nil) and £Nil was restricted fixed assets (2022: £Nil).

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Bank Interest	<u>47</u>	<u>-</u>	<u>47</u>	<u>1,085</u>

Investment income was £47 (2022: £1,085) of which £47 was unrestricted (2022: £1,085), £Nil was restricted (2022: £Nil) and £Nil was restricted fixed assets (2022: £Nil).

6. OTHER INCOME

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Insurance claims	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,676</u>

Other income was £Nil (2022: £8,676) of which £Nil was unrestricted (2022: £8,676), £Nil was restricted (2022: £Nil) and £Nil was restricted fixed assets (2022: £Nil).

7. EXPENDITURE

	Staff costs	Non Pay Expenditure		Total 2023	Total 2022
	£	Premises	Other costs	£	£
	£	£	£	£	£
Academy's educational operations:					
• Direct costs	2,217,081	-	395,439	2,612,520	2,799,361
• Allocated support costs	852,932	284,137	275,499	1,412,568	1,306,291
	<u>3,070,013</u>	<u>284,137</u>	<u>670,938</u>	<u>4,025,088</u>	<u>4,105,652</u>

Expenditure was £4,025,088 (2022: £4,105,652) of which £29,174 was unrestricted (2022: £Nil), £3,856,511 was restricted (2022: £3,960,611) and £139,403 (2022: £145,041) was restricted fixed assets.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

7 EXPENDITURE (continued)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Depreciation	139,403	145,041
Operating lease rentals	589	2,491
Fees payable to auditor for:		
Audit services	7,165	9,735
Other services	3,860	3,105

8 CHARITABLE ACTIVITIES

	Total 2023	Total 2022
	£	£
Direct Costs – educational operations	2,612,520	2,799,361
Support costs – educational operations	1,412,568	1,306,291
	<u>4,025,088</u>	<u>4,105,652</u>

Expenditure was £4,025,088 (2022: £4,105,652) of which £29,174 was unrestricted (2022: £Nil), £3,856,511 was restricted (2022: £3,960,611) and £139,403 (2022: £145,041) was restricted fixed assets.

	2023	2022
	£	£
Allocated support costs		
Support staff costs	852,932	733,276
Technology costs	14,218	69,661
Premises costs	284,137	280,220
Other support costs	246,575	209,494
Legal costs - other	1,341	-
Governance costs	13,365	13,640
	<u>1,412,568</u>	<u>1,306,291</u>

Support costs totalled £1,412,568 (2022: £1,306,291) of which £Nil (2022: £Nil) was unrestricted and £1,412,568 (2022: £1,306,291) was restricted, and £Nil (2022: £Nil) was restricted fixed assets.

Analysis of Governance costs

	Unrestricted Fund	Restricted Funds	Total 2023 £	Total 2022 £
	£	£		
Audit fees	-	11,025	11,025	12,840
Professional fees	-	2,340	2,340	800
Total	<u>-</u>	<u>13,365</u>	<u>13,365</u>	<u>13,460</u>

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

9. STAFF

a. Staff costs	2023	2022
Staff costs during the period were:	£	£
Wages and salaries	2,155,296	2,042,172
Social security costs	199,822	186,334
Teachers Pension Scheme	270,487	262,080
Defined Benefit Pension Scheme	237,000	541,000
	<u>2,862,605</u>	<u>3,031,586</u>
Supply staff costs	134,316	76,053
Indirect employee expenses	<u>73,092</u>	<u>48,567</u>
	<u>3,070,013</u>	<u>3,156,206</u>

b. Staff numbers

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

	2023 No	2022 No
Teachers	23	18
Administration and support	57	60
Management	<u>4</u>	<u>4</u>
	<u>84</u>	<u>82</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension cost and employer national insurance contributions) exceeded £60,000 was:

Emolument amount	2023 No	2022 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	-
£100,001 - £110,000	<u>-</u>	<u>1</u>
	<u>3</u>	<u>3</u>

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior leadership team as listed on page 3. 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 trust was £410,213 (2022: £403,414).

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more of the Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

Ms S J Garrett (Interim Headteacher and Trustee) – (until 16.04.2023)

Remuneration £70,000 – £75,000 (2022: £105,000 – £110,000)

Employers pension contributions £15,000 - £20,000 (2022: £20,000 - £25,000)

Mr T Ward (Interim Headteacher and Trustee) – (from 17.04.2023)

Remuneration £30,000 - £35,000 (2022: N/A)

Employers pension contributions £5,000 - £10,000 (2022: N/A)

Mrs L Burton (Staff Trustee)

Remuneration £50,000 - £55,000 (2022: £50,000 - £55,000)

Employer pension contributions £10,000 - £15,000 (2022: £10,000 - £15,000)

Mrs D Sibbald (Staff Trustee up until 10 September 2021 (when resigned as staff member))

Remuneration N/A (2022: £0 - £5,000)

Employer pension contributions N/A (2022: £0 - £5,000)

Other related party transactions involving the Trustee are set out in note 28.

During the year ended 31 August 2023, expenses totalling £Nil (2022: £Nil) were reimbursed to no (2022: none) Trustees.

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost and the cost for the period ended 31 August 2023 was £3,444 (2022: £3,116).

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

12. FIXED ASSETS

	Leasehold land & buildings £	Furniture & equipment £	Computer equipment & software £	Total £
Cost				
At 1 September 2022	4,272,477	247,404	442,080	4,961,961
Additions	220,131	257,730	11,870	489,731
At 31 August 2023	4,492,608	505,134	453,950	5,451,692
Depreciation				
At 1 September 2022	516,787	170,673	407,527	1,094,987
Charged in year	86,143	27,916	25,344	139,403
At 31 August 2023	602,930	198,589	432,871	1,234,390
Net book values				
At 31 August 2023	3,889,678	306,545	21,079	4,217,302
At 1 September 2022	3,755,690	76,731	34,553	3,866,974

All assets are used for educational purposes.

Included within cost of Leasehold Land and Buildings is the valuation prepared by DTZ on behalf of the Education and Skills Funding Agency on conversion to an academy of £2,142,025 (Land £244,011 and Buildings £1,898,014). All other additions post conversion are included at cost.

13. STOCK

	2023 £	2022 £
Clothing and oil	6,233	3,354
	6,233	3,354

14. DEBTORS

	2023 £	2022 £
Trade debtors	866	1,376
Other debtors	-	450
Prepayments and accrued income	64,744	225,194
VAT recoverable	7,112	22,882
	72,722	249,902

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	89,403	94,362
Loans	26,574	26,760
Accruals and deferred income	246,642	252,397
	<u>362,619</u>	<u>373,519</u>

Included in loans is £24,846 (2021: £26,760) from ESFA regarding CIF advance and Salix loan, which is provided interest free and repayable over a period of seven and eight years. The remaining £1,728 is from ESFA regarding CIF advance and provided at 2% interest over 10 years.

Deferred income

	2023	2022
	£	£
Deferred income at 1 September 2022	15,944	-
Resources deferred in the year	5,904	15,944
Amounts released from previous year	(15,944)	-
	<u>5,904</u>	<u>15,944</u>

At the balance sheet date the academy trust was holding funds (of £5,904) received in advance for trips in advance and Trauma Informed Schools UK income received in advance. Deferred income in 2022 represented funds received from Suffolk County Council employer's national insurance contribution.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Loans	56,987	83,376
	<u>56,987</u>	<u>83,376</u>

Included in loans is £41,303 (2022: £83,376) from ESFA regarding CIF advance and Salix loan, which is provided interest free and repayable over a period of seven and eight years. The remaining £15,684 is from ESFA regarding CIF advance and provided at 2% interest over 10 years. Of the £56,987, £8,772 (2022: £9,570) was due after 5 years.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17. FUNDS

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	87,693	1,640,000	(1,422,476)	(222,849)	82,368
Pupil Premium	-	107,132	(107,132)	-	-
Other DfE/ESFA Grants	6,526	133,440	(132,980)	-	6,986
Local Authority	-	1,979,591	(1,849,262)	-	130,329
Other DfE/ESFA Covid-19 funding	26,858	94,959	(107,661)	-	14,156
Pension reserve	-	-	(237,000)	237,000	-
	121,077	3,955,122	(3,856,511)	14,151	233,839
Restricted fixed asset Funds					
DfE/ESFA capital grants	196,759	206,151	(13,295)	-	389,615
Other capital grants	1,339,125	-	(44,186)	-	1,294,939
Capital expenditure from GAG and Unrestricted Funds	1,266,154	-	(41,778)	108,599	1,332,975
Donated assets	1,189,368	-	(39,245)	-	1,150,123
Restricted funds	27,248	-	(899)	-	26,349
	4,018,654	206,151	(139,403)	108,599	4,194,001
Total restricted funds	4,139,731	4,161,273	(3,995,914)	122,750	4,427,840
Unrestricted funds					
General funds	829,570	120,103	(29,174)	(73,750)	846,749
Total unrestricted funds	829,570	120,103	(29,174)	(73,750)	846,749
Total funds	4,969,301	4,281,376	(4,025,088)	49,000	5,274,589

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

General Annual Grant: funds received from the ESFA for the running of The Ashley School Academy Trust.

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

Pupil Premium: grant provides additional funding for state-funded schools in England to raise the educational attainment of disadvantaged pupils.

Other DfE/ESFA Grants: Teachers pension grant, Teachers pay grant and PE premium grant received from the ESFA for the provision of education.

Local authority: High needs funding supports provision for pupils and students with SEND, including residence.

Other DfE/ESFA Covid-19 funding: Recovery premium and School Led tutoring grant received from the ESFA. In 2022 this included funding for mass testing.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17. FUNDS (continued)

Pension Reserve: represents the School's position relating to the Local Government Pension Scheme. A transfer is made for the expenditure from General Annual Grant as this covers the teacher's pension costs.

DfE/ESFA Capital Grants: funds provided by the government towards specific capital projects.

Other capital grants: Funds received from the Suffolk County Council for the school expansion, funds received from Salix Finance Limited for the public sector decarbonisation scheme and CIF award and CIF award for window replacements.

Capital expenditure from GAG and other funds: represents the transfer of capital expenditure from unrestricted and restricted funds for own contributions to capital costs.

Donated assets: relates to assets donated to the academy trust.

Restricted fixed asset Funds: restricted funds relates to funding for specific capital projects.

Comparative information in respect on the preceding period is as follows:

	Balance at 1 September 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	1,640,000	(1,563,817)	11,510	87,693
Pupil Premium	-	105,708	(105,708)	-	-
Other DfE/ESFA Grants	5,500	133,783	(132,757)	-	6,526
Local Authority	-	1,716,835	(1,716,835)	-	-
Other DfE/ESFA Covid-19 funding	-	73,085	(46,227)	-	26,858
Kickstart grant	-	15,237	(15,267)	-	-
Pension reserve	(2,278,000)	-	(380,000)	2,658,000	-
	(2,272,500)	3,684,678	(3,960,611)	2,669,510	121,077
Restricted fixed asset Funds					
DfE/ESFA capital grants	39,990	260,290	(103,521)	-	196,759
Other capital grants	1,336,625	2,500	-	-	1,339,125
Capital expenditure from GAG and Unrestricted Funds	1,216,425	-	(6,036)	55,765	1,266,154
Donated assets	1,224,852	-	(35,484)	-	1,189,368
Restricted funds	27,248	-	-	-	27,248
	3,845,140	262,790	(145,041)	55,765	4,018,654
Total restricted funds	1,572,640	3,947,468	(4,105,652)	2,725,275	4,139,731
Unrestricted funds					
General funds	803,248	93,597	-	(67,275)	829,570
Total unrestricted funds	803,248	93,597	-	(67,275)	829,570
Total funds	2,375,888	4,041,065	(4,105,652)	2,658,000	4,969,301

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2023
	£	£	£	£
Tangible fixed assets	-	-	4,217,302	4,217,302
Net current assets	846,749	233,839	33,686	1,114,274
Long term liabilities	-	-	(56,987)	(56,987)
Pension scheme liability	-	-	-	-
Total net assets	846,749	233,839	4,194,001	5,274,589

Comparative information in respect on the preceding period is as follows:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	3,866,974	3,866,974
Net current assets	829,570	121,077	235,056	1,185,703
Long term liabilities	-	-	(83,376)	(83,376)
Pension scheme liability	-	-	-	-
Total net assets	829,570	121,077	4,018,654	4,969,301

19. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted for, but not provided in the financial statements	24,924	155,981

20. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	2,078	589
Amounts due between 1 year and 5 years	7,351	2,354
	9,429	2,943

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure)	256,288	(64,587)
Depreciation (note 12)	139,403	145,041
Capital grants from DfE and other capital income	(206,151)	(262,790)
Interest receivable (note 5)	(47)	(1,085)
Defined benefit pension scheme cost less contribution payable	56,000	340,000
Defined benefit pension finance cost	(7,000)	40,000
(Increase)/decrease in stock	(2,879)	1,928
Decrease in debtors	177,180	74,017
(Decrease) in creditors	(10,713)	(1,147)
Net cash provided by operating activities	402,081	271,377

22. CASHFLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£	£
Interest received	47	1,085
Purchase of tangible fixed assets	(489,731)	(1,001,451)
Capital grants from DfE and other capital income	206,151	262,790
Net cash (used in) investing activities	(283,533)	(737,576)

23. CASHFLOWS FROM FINANCING ACTIVITIES

	2023	2022
	£	£
Repayments of borrowing	(26,967)	(24,847)
Interest from loans	391	-
Cash inflows from new borrowing	-	19,140
Net cash (used in) financing activities	(26,576)	(5,707)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 August 2023	At 1 September 2022
	£	£
Cash in hand and at bank	897,938	805,966
Notice deposits (less than 3 months)	500,000	500,000
Total cash and cash equivalents	1,397,938	1,305,966

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash Flows	At 31 August 2023
	£	£	£
Cash	1,305,966	91,972	1,397,938
Loans falling due within one year	(26,760)	186	(26,574)
Loans falling due after more than one year	(83,376)	26,389	(56,987)
Total	1,195,830	118,547	1,314,377

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceased to be a member.

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

27. PENSION AND SIMILAR OBLIGATIONS

The academy trust'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 Suffolk County Council. 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 to the period ended 31 March 2022.

Contributions amounting to £48,243 were payable to the schemes at 31 August 2023 (2022: £49,132) and are included within other creditors.

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.

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The next valuation result is due to be implemented from 1 April 2024.

The employers pension costs paid to TPS in the period amounted to £270,487 (2022: £262,080).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

27. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £247,000 (2022: £213,000), of which employer's contributions totalled £188,000 (2022: £161,000) and employees' contributions totalled £59,000 (2022: £52,000). The agreed contribution rates for future years are 19.8% for employers and 5.5% - 10.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme Liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal Actuarial Assumptions

	At 31 August 2023 % P.A.	At 31 August 2022 % P.A.
Pension increase rate	3.0	3.0
Salary increase rate	4.0	3.8
Discount rate for scheme liabilities	5.2	4.3
Inflation assumption (CPI)	3.0	3.0
Commutation of pensions to lumps sums	55%	25% and 63%

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

	At 31 August 2022	At 31 August 2022
<i>Retiring today</i>		
Males	20.8	21.9
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	21.5	22.9
Females	25.2	26.1

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

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equities	2,247,000	2,187,000
Bonds	851,000	707,000
Property	272,000	322,000
Cash	34,000	-
Total market value of assets	3,404,000	3,216,000
Asset Ceiling Adjustment due to scheme in surplus	(705,000)	(189,000)
Present value of scheme liabilities	(2,699,000)	(3,027,000)
Surplus in the scheme	-	-

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

27. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

The actual return on the scheme assets for the year was (£37,000) (2022: £26,000).

Amounts recognised in the Statement of Financial Activities	2023 £	2022 £
Current service cost (net of employee contributions)	(244,000)	(501,000)
Interest cost	(134,000)	(92,000)
Interest income	141,000	52,000
Total amount recognised in the SOFA	<u>(237,000)</u>	<u>(541,000)</u>

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

	2023 £	2022 £
At 1 September 2022	3,027,000	5,330,000
Current service cost	244,000	501,000
Interest cost	134,000	92,000
Employee contribution	59,000	52,000
Actuarial (gains)	(743,000)	(2,925,000)
Estimated benefits paid	<u>(22,000)</u>	<u>(23,000)</u>
At 31 August 2023	<u>2,699,000</u>	<u>3,027,000</u>

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

	2023 £	2022 £
At 1 September 2022	3,216,000	3,052,000
Interest income	141,000	52,000
Employer contributions	188,000	161,000
Employee contributions	59,000	52,000
Actuarial (loss)	(178,000)	(78,000)
Estimated benefits paid	<u>(22,000)</u>	<u>(23,000)</u>
	<u>3,404,000</u>	<u>3,216,000</u>
Asset Ceiling Adjustment due to scheme in surplus	<u>(705,000)</u>	<u>(189,000)</u>
At 31 August 2023	<u>2,699,000</u>	<u>3,027,000</u>

Sensitivity analysis

	Approximate % increase in Defined Benefit Obligation	Approximate monetary amount £
0.1% decrease in the Real Discount Rate	3%	70,000
1 year increase in member life expectancy	4%	108,000
0.1% increase in the Salary Increase Rate	-%	5,000
0.1% increase in the Pension Increase Rate (CPI)	2%	66,000

THE ASHLEY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

28. 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. The following related party transactions took place in the financial periods ended 31 August 2023 and 2022.

Expenditure Related Party Transactions

In the year ended 31 August 2022 R Jones, daughter of Mrs D Sibbald (trustee resigned 10/09/2021), was employed by the academy trust as a teaching assistant. R Jones's appointment was made in open competition and D Sibbald was not involved in the decision-making process regarding appointment. R Jones is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a trustee.

Mrs K Hester, member is a Director of Adnams PLC. During the year purchases from Adnams were made for £Nil (2022: £100 for vouchers for staff retirement and leaving gifts). At the year end £Nil (2022: £Nil) was owed to Adnams.

During the year a retirement gift totalling £50 was awarded to one trustee (2022: £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions

In the year ended 31 August 2022 Mr L C Chapman, director of Ashley School Trading Limited until 1 March 2022 when the company was dissolved, was a Director at SENDAT and Headteacher of Priory School, Bury St Edmunds. During the year ended 31 August 2022 year training was provided to the school amounting to £460, £575 was also refunded for visits not carried out and £Nil was owed from Priory School to the trust.

Mr P Marshall, trustee, is a Governor at Acorn Park School. During the year income totalling £1,525 was received from Acorn Park School for TISUK Diploma and Hub Funding (2022: £Nil). At the year end £Nil (2022: £Nil) was owed from Acorn Park School.

Mr T Ellis, trustee, is a Governor at East Coast College. During the year income totalling £500 was received from East Coast College as an apprenticeship grant (2022: £Nil). At the year end £Nil (2022: £Nil) was owed from East Coast College.