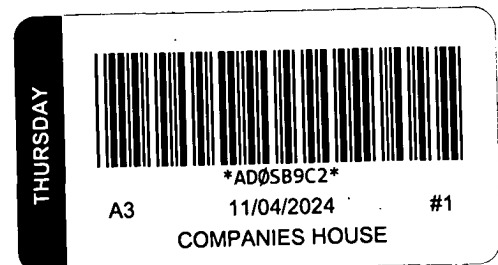


Company Registration Number: 07956692 (England & Wales)

SASH EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



SASH EDUCATION TRUST
(A company limited by guarantee)

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SASH EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	John Constable Jamie Rockman Jo Rockall
Trustees	Debbie Richards, Chair James Rodgers John Allen (resigned 31 August 2023) Peter West Pierre Spain
Company registered number	07956692
Company name	SASH Education Trust
Principal and registered office	Ditton Park Academy Kings Reach Slough SL3 7UX
Company secretary	Emma Beck
Senior management team	John Allen, CEO - left 31st August 2023 Nick Caulfield, Principal - Ditton Park Academy Natalie Wismayer, Principal - Grove Academy Chris McNab, Associate Principal Beth Bullen, Vice Principal James Rebbitt, Vice Principal - started 1st September 2022 Deborah Dannett, Vice Principal - left 30th April 2022 Daniel Clawson, Vice Principal - left 30th April 2022 Luke Cameron, Senior Assistant Principal Karl Fenn, Senior Assistant Principal Lisa Healy-Norgate, Senior Assistant Principal Matt Espley, CFO - left 31 August 2023 Emma Beck, CFO - started 1 September 2023
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank PLC 10 Hart Street Henley on Thames RG9 2AX
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

SASH EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates two academies, Grove Academy, an all-through school, and Ditton Park, a secondary school, both in Slough. The combined number of students on roll in October 2022 was 2,107.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of SASH Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company also operates as Ditton Park Academy and Grove Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

The members may appoint such number of trustees as they see fit. In addition,

e. Policies adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

Structure, governance and management (continued)

f. Organisational structure

The academy trust has established a management structure to enable its efficient running. The structure operates at three levels with the overarching Board of Trustees, a Local Governing Board at each academy and a Senior Leadership Team at each academy led by the Principal.

The Local Governing Body at Grove Academy has operated as an Interim Executive Board (IEB) since 2017. The existing IEB was disbanded at the end of the academic year and reconstituted for the start of academic year 2022 – 2023. The Trust is keen to strengthen local governance and ensure it is well placed to support Grove Academy move forward. The reconstituted IEB for 2022 – 2023 is made up of four governors appointed by the incoming Trust and 3 appointed by the Trust Board.

The trust has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. Each principal is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The chief executive assumes the accounting officer role.

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

The academy trust operates a process of performance management for its senior leaders which is designed to provide an appropriate, clear and consistent framework for the assessment of staff performance, within a context of school improvement, self-evaluation and development planning. Subsequently, staff pay is aligned to the national terms and conditions for teachers pay, with a focus on the leadership element. This means that both pay and performance targets are allied to nationally recognised expectations.

The performance management of the Chief Executive Officer is overseen by the Chair of the Trust Board. The Principals' performance management is overseen by the Pay Committee, a sub-committee of the Trust board, supported by an external adviser. The Principals undertake the performance management of the Senior Leadership Team, the outcomes being approved by the Pay Committee.

Trade Union Facility Time

There were no costs incurred towards Trade Union Facility Time for the period in question.

h. Related parties and other connected charities and organisations

Both academies are members of the Slough Association of Secondary Headteachers (SASH) who are also the sponsoring body for the Academy Trust, and through which the members and trustees are appointed.

SASH EDUCATION TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

Objectives and activities

a. Objects and aims

The principal object and activity of the trust is the operation of two academies Academy to provide a broad and balanced education for pupils of all abilities in the Slough area. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the trust has adopted a 'Scheme of Governance' approved by the secretary of State for Education. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the trust will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils

b. Objectives, strategies and activities

Our vision for The SASH Schools is that they will be forward thinking, outstanding schools inspiring learning. They will develop confident young people, who will excel in their educational, personal and social development, achieving more than they believed possible.

We want all of our pupils to be "active citizens". All pupils will be encouraged and given the confidence to participate in decision making, providing support and/or creative input across the three areas of family wellbeing, public service and economic resilience. Through this we will develop self-confident and responsible pupils who contribute to the local community of Slough and its environs and are well placed to become future leaders.

The culture and curricula of the Schools will be underpinned by an expectation that lifelong learning not only underpins success in adult life but that it will be a necessity in order to actively participate in the future economic world.

Our Schools will be first choice local schools for families in the neighbourhood, providing high quality teaching and learning opportunities that ensure the achievement and success of the pupils enabling them to move on with

SASH EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

confidence into work, further training or education.

Parents and families will be closely involved in the schools, feeling welcomed and supported. Positive relationships will be enhanced in a number of ways including by early communication with prospective parents whilst their children are in primary school or early years settings, involvement in social and educational opportunities, parent information evenings, parent communication groups and through representation on the governing body.

The schools will provide an inclusive learning environment where all pupils are welcome and able to succeed. Learning pathways will be tailored to suit the interests and aptitudes of individual pupils. A personalised approach to planning the curriculum will ensure that teaching and learning is differentiated in a way that maximises each pupil's attainment and achievement.

c. Public benefit

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

Strategic report

Achievements and performance

After the challenging circumstances of the previous few years Ditton Park Academy was pleased to report another strong set of results. With a number of students achieving multiple grade 9s & 8s we were delighted for them as they launch into the next stage of their post 16 education and careers.

SASH EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Ditton Park Academy GCSE Results

	Number	Percentage (%)
Number of Pupils at the end of KS4	174	
Achieving 4+ passes or equivalent in English and Mathematics	123	70.7%
Achieving 4+ pass or equivalent in English	144	82.8%
Achieving 4+ pass or equivalent in Mathematics	130	74.7%
Achieving 5+ passes or equivalent in English and Mathematics	78	44.8%
Achieving 5+ pass or equivalent in English	112	64.4%
Achieving 5+ pass or equivalent in Mathematics	88	50.6%
Entered for the English Baccalaureate (EBacc)	149	85.6%
Achieving 4+ in the Ebacc	52	29.9%
Achieving 5+ in the Ebacc	26	14.9%
EBacc Average Pont Score	4.34	
Attainment 8 score	4.64	

Ditton Park Academy was pleased to report some excellent results by its students in their A levels and vocational qualifications this summer 2023.

This cohort has shown remarkable resilience over the last few years, not only with the general COVID disruptions, but particularly as this is another year who missed sitting their GCSE exams in 2021. We were delighted for them as their outstanding grades gives them a strong basis in which to launch into the next stage of their education and careers.

The specialist knowledge and dedication of our amazing staff, including our outstanding Post 16 team has been a key factor in students applying for and gaining such fantastic opportunities, including top Russell Group universities. A number of students achieved A* grades across the board and one of our students being recognised by the exam board as one of the top performers in English Literature across the country. It was pleasing to Art and English Literature A-Levels achieving so highly across the class. It was also good to see that 100% students met or exceeded their challenging targets in the BTEC Business, BTEC Science and Cambridge Technical ICT courses.

SASH EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Ditton Park Academy A Level Results

Academic qualifications performance	
Number of students with an academic exam entry	113
Average point score per academic entry	25.21
APS per entry as a grade	C-
Vocational qualifications performance	
Number of Applied General entries	63
Average point score per Applied General entry	26.59

Grove Academy celebrated their second set of GCSE results with passes in core subjects improving from last year. In Maths 66% of pupils achieved a Level 4 or above and in English 60% achieved a Level 4 or above at GCSE.

Following the Ofsted report in 2022, a decision was taken by the Trust to work with the Regional Director to transfer Grove Academy to another Trust. It was agreed Slough and East Berkshire CofE Multi-Academy Trust (SEBMAT), a Trust with a strong local presence and a record of effective school improvement, would be the best option for the future of Grove Academy from 1st September 2023. In furtherance to the above, the Trust is working closely with the incoming Trust, SEBMAT, to ensure a smooth transition and embed the improvement strategy. The reconstituted IEB, as noted, provides a majority of the board members and with SEBMAT's improvement leads being in attendance. The school improvement leads are also working closely with the leadership team to develop and implement the improvement strategy. In addition, both Trusts are working closely on human resources, finance, premises and other related matters.

a. 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 the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

SASH EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust.

Total reserves at the end of the period amounted to £27,842,582. This balance includes restricted income funds of £2,391,686, restricted fixed asset funds of £25,696,896, and a pension deficit of £246,000.

The Trust has have determined that the appropriate level of free reserves should be a sum equivalent to 1month's payroll, approximately £975,000 and an additional £300,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £246,000 (2022: £556,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in then future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

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

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The Trust does not engage in any formal fundraising.

Plans for future periods

As noted above, following discussions with the DfE Regional Director, a decision was made by the Trust to transfer Grove Academy to another Trust, and it was subsequently agreed that Slough and East Berkshire CofE Multi-Academy Trust (SEBMAT), a Trust with a strong local presence and a record of effective school improvement, would be the best option for the future of Grove Academy and its students.

The trust is committed to working with staff across the trust and with SEBMAT to ensuring a smooth transition and embed the improvement strategy. The school improvement leads are also working closely with the leadership team to develop and implement the improvement strategy. In addition, both Trusts are working closely on human resources, finance, premises and other related matters

Funds held as custodian on behalf of others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

SASH EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2023 and signed on its behalf by:

DJRichards

Debbie Richards
Chair of Trustees

SASH EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, and to the Principals of each academy, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SASH Education 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 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Debbie Richards, Chair	5	6
James Rodgers	3	6
Peter West	6	6
Pierre Spain	6	6

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to oversee the risk management within the trust, review the internal audit plan and ensure that any recommendations are followed up, and review the financial statements of the trust, both internal and external. The FARC met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter West	4	4
Debbie Richards	3	4
Pierre Spain	3	4
James Rodgers	4	4

Review of value for money

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

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

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GOVERNANCE STATEMENT (CONTINUED)

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 SASH Education Trust for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy 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 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided to buy-in an internal audit service from CEFM

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

On a quarterly basis, the reviewer reports to the board of trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

On a twice yearly basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

SASH EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the chief executive 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 / reviewer;
- the financial management and governance self-assessment process or
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the board of trustees on 20 December 2023 and signed on their behalf by:

DJ Richards

Debbie Richards
Chair of Trustees

N Caulfield

Nick Caulfield
Accounting Officer

SASH EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of SASH Education Trust I have considered my responsibility to notify the Academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

N Caulfield

Nick Caulfield
Accounting Officer
Date: 20 December 2023

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 20 December 2023 and signed on its behalf by:

DJRichards

Debbie Richards
Chair of Trustees

SASH EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SASH EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

SASH EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SASH EDUCATION TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

SASH EDUCATION TRUST
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

24/12/2023

SASH EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 September 2014 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 SASH Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to SASH Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SASH Education 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 SASH Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of SASH Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SASH Education Trust's funding agreement with the Secretary of State for Education dated 23 July 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

SASH EDUCATION TRUST
(A company limited by guarantee)

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 24/12/2023

SASH EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants	3	310	114,397	114,707	143,252
Other trading activities	5	809,021	-	809,021	687,090
Charitable activities	4	15,204,467	-	15,204,467	13,665,642
Total income		16,013,798	114,397	16,128,195	14,495,984
Expenditure on:					
Charitable activities	6	15,176,329	716,997	15,893,326	15,774,695
Total expenditure		15,176,329	716,997	15,893,326	15,774,695
Net income/(expenditure)		837,469	(602,600)	234,869	(1,278,711)
Transfers between funds	17	(198,381)	198,381	-	-
Net movement in funds before other recognised gains/(losses)		639,088	(404,219)	234,869	(1,278,711)
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	23	(107,000)	-	(107,000)	3,936,000
Net movement in funds		532,088	(404,219)	127,869	2,657,289
Reconciliation of funds:					
Total funds brought forward		1,613,598	26,101,115	27,714,713	25,057,424
Net movement in funds		532,088	(404,219)	127,869	2,657,289
Total funds carried forward		2,145,686	25,696,896	27,842,582	27,714,713

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

The notes on pages 25 to 49 form part of these financial statements.

SASH EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07956692

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	25,696,896	26,101,115
		<u>25,696,896</u>	<u>26,101,115</u>
Current assets			
Stocks	14	-	3,989
Debtors	15	227,796	590,536
Cash at bank and in hand		3,049,714	2,726,960
		<u>3,277,510</u>	<u>3,321,485</u>
Creditors: amounts falling due within one year	16	(885,824)	(1,151,887)
Net current assets		<u>2,391,686</u>	<u>2,169,598</u>
Total assets less current liabilities		<u>28,088,582</u>	<u>28,270,713</u>
Net assets excluding pension liability		<u>28,088,582</u>	<u>28,270,713</u>
Defined benefit pension scheme liability	23	(246,000)	(556,000)
Total net assets		<u>27,842,582</u>	<u>27,714,713</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	25,696,896	26,101,115
Restricted income funds	17	2,391,686	2,169,598
		<u>28,088,582</u>	<u>28,270,713</u>
Restricted funds excluding pension asset	17	28,088,582	28,270,713
Pension reserve	17	(246,000)	(556,000)
Total restricted funds	17	<u>27,842,582</u>	<u>27,714,713</u>
Unrestricted income funds	17	-	-
Total funds		<u>27,842,582</u>	<u>27,714,713</u>

The financial statements on pages 22 to 49 were approved by the trustees and authorised for issue on 20 December 2023 and are signed on their behalf, by:

DJRichards

Debbie Richards
Chair of Trustees

The notes on pages 25 to 49 form part of these financial statements.

SASH EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	521,135	351,059
Cash flows from investing activities	20	(198,381)	(291,862)
Change in cash and cash equivalents in the year		322,754	59,197
Cash and cash equivalents at the beginning of the year		2,726,960	2,667,763
Cash and cash equivalents at the end of the year	21, 22	<u>3,049,714</u>	<u>2,726,960</u>

The notes on pages 25 to 49 form part of these financial statements

SASH EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

SASH EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- Buildings - 25 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the

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

1. Accounting policies (continued)

1.11 Pensions (continued)

interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	310	-	310
Capital Grants	-	114,397	114,397
Total 2023	310	114,397	114,707

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

3. Income from donations and capital grants (continued)

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	430	-	430
Capital Grants	-	142,822	142,822
Total 2022	430	142,822	143,252

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	13,031,492	13,031,492
Other DfE/ESFA grants		
Pupil Premium Grant	503,982	503,982
UFSM	84,712	84,712
Others	419,690	419,690
Supplementary grant	330,819	330,819
	14,370,695	14,370,695
Other Government grants		
Local Authority Grants	796,929	796,929
	796,929	796,929
Other income from the Academy's educational activities	36,843	36,843
Total 2023	15,204,467	15,204,467

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

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
General Annual Grant (GAG)	12,104,985	12,104,985
Other DfE/ESFA grants		
Pupil Premium Grant	471,110	471,110
UFSM	57,169	57,169
Others	277,074	277,074
Supplementary grant	137,234	137,234
	<hr/> 13,047,572	<hr/> 13,047,572
Other Government grants		
Local Authority Grants	569,720	569,720
	<hr/> 569,720	<hr/> 569,720
Other income from the Academy's educational activities	48,350	48,350
	<hr/> 13,665,642	<hr/> 13,665,642
Total 2022	<hr/> <hr/> 13,665,642	<hr/> <hr/> 13,665,642

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £
Catering income	483,109	483,109
Income from Trips and Activities	135,137	135,137
Hire of Facilities	109,392	109,392
Other Income	81,383	81,383
	<hr/> 809,021	<hr/> 809,021
Total 2023	<hr/> <hr/> 809,021	<hr/> <hr/> 809,021

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

5. Income from other trading activities (continued)

	Restricted funds 2022 £	Total funds 2022 £
Catering income	437,497	437,497
Income from Trips and Activities	53,037	53,037
Hire of Facilities	98,832	98,832
Other Income	97,724	97,724
Total 2022	687,090	687,090

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	8,877,416	-	1,760,750	10,638,166
Allocated support costs	2,674,950	1,034,513	1,545,697	5,255,160
	11,552,366	1,034,513	3,306,447	15,893,326
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	8,992,049	-	929,972	9,922,021
Allocated support costs	3,088,457	1,181,869	1,582,348	5,852,674
Total 2022	12,080,506	1,181,869	2,512,320	15,774,695

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	10,638,166	5,255,160	15,893,326

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	9,922,021	5,852,674	15,774,695

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £
Staff Costs	8,938,096	8,938,096
Educational Supplies & Services	735,124	735,124
Staff Development and Training	57,736	57,736
Professional Services	273,635	273,635
Teaching Supply Costs	448,271	448,271
Technology Costs	185,304	185,304
	<u>10,638,166</u>	<u>10,638,166</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Educational Activities 2022 £	Total funds 2022 £
Staff Costs	8,182,644	8,182,644
Educational Supplies & Services	610,729	610,729
Staff Development and Training	44,672	44,672
Professional Services	133,731	133,731
Support Staff Supply Costs	809,405	809,405
Technology Costs	140,840	140,840
	<u>9,922,021</u>	<u>9,922,021</u>

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £
Pension Finance Costs	11,000	11,000
Staff Costs	2,244,907	2,244,907
Depreciation	716,997	716,997
Repairs & Maintenance	248,611	248,611
Other Occupancy Costs	32,364	32,364
Professional Services	73,886	73,886
Support Staff Supply Costs	351,092	351,092
Recruitment & Support	143,258	143,258
Technology Costs	20,898	20,898
Governance Costs	63,206	63,206
Water & Energy Costs	311,436	311,436
Insurance	49,433	49,433
Catering	629,194	629,194
Other Support Costs	342,069	342,069
Security and Transport	18,830	18,830
Cleaning	323,999	323,999
Rent and Rates	101,980	101,980
Non Cash Pension Costs	(428,000)	(428,000)
Total 2023	<u>5,255,160</u>	<u>5,255,160</u>

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

Analysis of support costs (continued)

	Educational Activities 2022 £	Total funds 2022 £
Pension Finance Costs	57,000	57,000
Staff Costs	1,903,980	1,903,980
Depreciation	783,195	783,195
Repairs & Maintenance	217,385	217,385
Other Occupancy Costs	30,973	30,973
Professional Services	107,960	107,960
Support Staff Supply Costs	314,477	314,477
Recruitment & Support	152,375	152,375
Technology Costs	18,398	18,398
Other Supplies & Services	58,615	58,615
Water & Energy Costs	155,363	155,363
Insurance	42,260	42,260
Catering	518,431	518,431
Other Support Costs	230,230	230,230
Security and Transport	14,887	14,887
Cleaning	282,170	282,170
Rent and Rates	94,975	94,975
Non Cash Pension Costs	870,000	870,000
Total 2022	<u>5,852,674</u>	<u>5,852,674</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	23,751	-
Depreciation of tangible fixed assets	716,997	783,195
Fees paid to auditors for:		
- audit	9,000	8,200
- other services	3,600	3,000

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	8,596,009	7,669,577
Social security costs	867,575	810,374
Pension costs	1,715,419	1,523,540
	<u>11,179,003</u>	<u>10,003,491</u>
Agency staff costs	799,363	1,123,882
Staff restructuring costs	2,000	83,133
Non cash pension costs	(428,000)	870,000
	<u><u>11,552,366</u></u>	<u><u>12,080,506</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	2,000	83,133
	<u>2,000</u>	<u>83,133</u>

b. Severance payments

The Academy paid 2,000 severance payments in the year (2022 - 83,133), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	-
£50,001 - £100,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

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

9. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teaching Staff	111	108
Educational and Other Support Staff	132	108
Management	17	16
	260	232

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	7
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,640,143 (2022 - £1,482,639).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Finance and administration services
- Education support services
- IT support services
- Governance support
- HR support services

The Academy charges for these services on the following basis:

The top slice is calculated from the total GAG income received, apportioned by total pupil numbers per constituent school, to cover the incurred costs.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Ditton Park Academy	187,892	305,900
Grove Academy	162,342	256,100
Total	350,234	562,000

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £44,751 (2022 - £38,532). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	26,271,132	969,725	2,557,160	29,798,017
Additions	70,279	79,308	163,191	312,778
At 31 August 2023	<u>26,341,411</u>	<u>1,049,033</u>	<u>2,720,351</u>	<u>30,110,795</u>
Depreciation				
At 1 September 2022	806,882	805,599	2,084,421	3,696,902
Charge for the year	169,389	136,855	410,753	716,997
At 31 August 2023	<u>976,271</u>	<u>942,454</u>	<u>2,495,174</u>	<u>4,413,899</u>
Net book value				
At 31 August 2023	<u>25,365,140</u>	<u>106,579</u>	<u>225,177</u>	<u>25,696,896</u>
At 31 August 2022	<u>25,464,250</u>	<u>164,126</u>	<u>472,739</u>	<u>26,101,115</u>

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>-</u>	<u>3,989</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	50,056	13,901
Other debtors	70,017	140,048
Prepayments and accrued income	107,723	436,587
	<u>227,796</u>	<u>590,536</u>

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16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	29,264	4,558
Amounts owed to group undertakings	-	-
Other taxation and social security	412,881	372,023
Accruals and deferred income	443,679	775,306
	885,824	1,151,887
	2023	2022
	£	£
Deferred income at 1 September 2022	211,442	134,317
Resources deferred during the year	86,594	211,442
Amounts released from previous periods	(211,442)	(134,317)
	86,594	211,442

- At the balance sheet date the Trust was holding funds received in advance for the year 2023/24.

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

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	1,018,466	13,031,492	(11,459,891)	(198,381)	-	2,391,686
Pupil Premium	-	503,982	(503,982)	-	-	-
UIFSM	-	84,712	(84,712)	-	-	-
Other ESFA funding	11,692	419,690	(431,382)	-	-	-
Local Authority Grants	1,139,440	796,929	(1,936,369)	-	-	-
Supplementary grants	-	330,819	(330,819)	-	-	-
General funds	-	846,174	(846,174)	-	-	-
Pension reserve	(556,000)	-	417,000	-	(107,000)	(246,000)
	<u>1,613,598</u>	<u>16,013,798</u>	<u>(15,176,329)</u>	<u>(198,381)</u>	<u>(107,000)</u>	<u>2,145,686</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	26,590,572	-	-	-	-	26,590,572
DfE/ESFA capital grants	(1,452,146)	114,397	(716,997)	198,381	-	(1,856,365)
Capital Income- Local Authority	962,689	-	-	-	-	962,689
	<u>26,101,115</u>	<u>114,397</u>	<u>(716,997)</u>	<u>198,381</u>	<u>-</u>	<u>25,696,896</u>
Total Restricted funds	<u>27,714,713</u>	<u>16,128,195</u>	<u>(15,893,326)</u>	<u>-</u>	<u>(107,000)</u>	<u>27,842,582</u>

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

Restricted Fixed Assets funds have been increased by capital grants by the DfE and reduced by depreciation charges.

Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure

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

incurred in the operation of the academy.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	2,163,797	11,880,865	(12,734,335)	(291,861)	-	1,018,466
Pupil Premium	-	454,995	(454,995)	-	-	-
UIFSM	-	57,169	(57,169)	-	-	-
Other ESFA funding	-	509,509	(497,817)	-	-	11,692
Local Authority Grants	-	569,720	569,720	-	-	1,139,440
Catch-up premium	9,000	-	(9,000)	-	-	-
General funds	-	860,861	(860,861)	-	-	-
Pension reserve	(3,565,000)	-	(927,000)	-	3,936,000	(556,000)
	<u>(1,392,203)</u>	<u>14,333,119</u>	<u>(14,971,457)</u>	<u>(291,861)</u>	<u>3,936,000</u>	<u>1,613,598</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	26,298,711	-	-	291,861	-	26,590,572
DfE/ESFA capital grants	(706,758)	37,807	(783,195)	-	-	(1,452,146)
Capital Income- Local Authority	857,674	105,015	-	-	-	962,689
	<u>26,449,627</u>	<u>142,822</u>	<u>(783,195)</u>	<u>291,861</u>	<u>-</u>	<u>26,101,115</u>
Total Restricted funds	<u>25,057,424</u>	<u>14,475,941</u>	<u>(15,754,652)</u>	<u>-</u>	<u>3,936,000</u>	<u>27,714,713</u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Ditton Park Academy	2,316,250	1,960,535
Grove Academy	146,851	174,189
SASH Education Trust	(71,415)	34,874
Total before fixed asset funds and pension reserve	2,391,686	2,169,598
Restricted fixed asset fund	25,696,896	26,101,115
Pension reserve	(246,000)	(556,000)
Total	27,842,582	27,714,713

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Ditton Park Academy	4,747,067	1,372,330	609,942	1,414,920	8,144,259
Grove Academy	4,130,349	1,336,150	566,246	1,310,037	7,342,782
SASH Education Trust	-	394,470	21,423	40,629	456,522
LGPS pension costs	-	(428,000)	-	11,000	(417,000)
Consolidation adjustment	-	-	-	(350,234)	(350,234)
	8,877,416	2,674,950	1,197,611	2,426,352	15,176,329

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17. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Ditton Park Academy	4,783,906	964,513	370,545	1,316,480	7,435,444
Grove Academy	4,208,143	817,286	240,184	1,374,662	6,640,275
SASH Education Trust	-	436,658	-	114,123	550,781
LGPS pension costs	-	870,000	-	57,000	927,000
Consolidation adjustment	-	-	-	(562,000)	(562,000)
	<u>8,992,049</u>	<u>3,088,457</u>	<u>610,729</u>	<u>2,300,265</u>	<u>14,991,500</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	25,696,896	25,696,896
Current assets	3,277,510	-	3,277,510
Creditors due within one year	(885,824)	-	(885,824)
Provisions for liabilities and charges	(246,000)	-	(246,000)
Total	<u>2,145,686</u>	<u>25,696,896</u>	<u>27,842,582</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	26,101,115	26,101,115
Current assets	3,321,485	-	3,321,485
Creditors due within one year	(1,151,887)	-	(1,151,887)
Provisions for liabilities and charges	(556,000)	-	(556,000)
Total	1,613,598	26,101,115	27,714,713

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	234,869	(1,278,711)
Adjustments for:		
Depreciation	716,997	783,195
Capital grants from DfE and other capital income	(114,397)	(142,822)
Defined benefit pension scheme cost less contributions payable	(428,000)	870,000
Defined benefit pension scheme finance cost	11,000	57,000
Decrease in stocks	3,989	949
Decrease/(increase) in debtors	362,740	(352,197)
(Decrease)/increase in creditors	(266,063)	413,645
Net cash provided by operating activities	521,135	351,059

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(312,778)	(434,684)
Capital grants from DfE Group	114,397	142,822
Net cash used in investing activities	(198,381)	(291,862)

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

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,049,714	2,726,960
Total cash and cash equivalents	3,049,714	2,726,960

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,726,960	322,754	3,049,714
	2,726,960	322,754	3,049,714

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Windsor and Maidenhead. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,404,259 (2022 - £1,074,056).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £728,000 (2022 - £569,000), of which employer's contributions totalled £573,000 (2022 - £432,000) and employees' contributions totalled £155,000 (2022 - £127,000). The agreed contribution rates for future years are 16.6 per cent for employers and between 6.5 - 8.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal actuarial assumptions

Royal Borough of Windsor and Maidenhead

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.25	4.20

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	1,465,000	1,572,000
Corporate bonds	383,000	388,000
Property	273,000	337,000
Cash and other liquid assets	21,000	42,000
Other	580,000	175,000
Total market value of assets	2,722,000	2,514,000

The actual return on scheme assets was £(96,000) (2022 - £101,000).

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

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

	2023 £	2022 £
Current service cost	(628,000)	(1,300,000)
Interest income	125,000	35,000
Interest cost	(136,000)	(92,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(641,000)	(1,359,000)

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

	2023 £	2022 £
At 1 September	3,070,000	5,362,000
Current service cost	628,000	1,300,000
Interest cost	136,000	92,000
Employee contributions	155,000	127,000
Actuarial losses/(gains)	11,000	(3,835,000)
Benefits paid	185,000	24,000
Liabilities assumed / (extinguished) on settlements	(1,217,000)	-
At 31 August	2,968,000	3,070,000

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

	2023 £	2022 £
At 1 September	2,514,000	1,797,000
Interest income	125,000	35,000
Actuarial (losses)/gains	(96,000)	101,000
Employer contributions	573,000	432,000
Employee contributions	155,000	127,000
Benefits paid	185,000	24,000
Settlement prices received/(paid)	(732,000)	-
Administration expenses	(2,000)	(2,000)
At 31 August	2,722,000	2,514,000

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

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	10,000	-
Later than 1 year and not later than 5 years	15,648	-
	<u>25,648</u>	<u>-</u>

25. Members' liability

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

26. Related party transactions

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

The following related party transactions occurred during the current financial year ending 31 August 2022: Julia Shepard, who was a Trust governor until July 2022, provided consultancy services to Grove Academy throughout the year. These consultancy services totalled £25,680 and there was a balance outstanding at year end of £15,600 included within accruals.

27. Post balance sheet events

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

Grove Academy was transferred into The Slough and East Berkshire C Of E Multi Academy Trust from 1 September 2023.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £14,381 (2022: £13,206) and disbursed £11,888 (2022: £19,742) from the fund. An amount of £NIL (2022: £NIL) is included in other creditors relating to undistributed funds that is repayable to the ESFA.