

THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members R Boggis-Rolfe (resigned 9 November 2021)
C Littler
M Smith
J Kojima

Trustees R Boggis-Rolfe, Chair^{1,2}
T Brown²
K Frost, Vice Chair³
D Collen³
K Darby (resigned 12 October 2021)¹
D Few (resigned 22 October 2021)²
G Martin²
F Orwin¹
S Scruton
I Tucker¹
W Webster³

¹ Pay and Appointments Committee

² Audit and Risk Committee

³ Site and Facilities Committee

Company registered number 07699625

Company name The Athelstan Trust

Principal and registered office Lowfield Road
Tetbury
Gloucestershire
GL8 8AE

Company secretary J Cummings

Chief executive officer Mr T Gilson

Senior leadership team
Mr T Gilson, CEO
Mrs N Tilley, CFO
Mr R Brand, Headteacher (The Dean Academy)
Mr B Jouny, Headteacher (Malmesbury School) (Appointed 01/09/2021)
Mr R Moreton, Headteacher (Malmesbury School) (Resigned 31/08/2021)
Mr J Bell, Headteacher (Sir William Romney's School)
Mrs S Haines, Headteacher (Bradon Forest School) (Appointed 01/09/2021)
Mrs K Turner, Headteacher (Chipping Sodbury School)

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Bankers	Lloyds Bank Plc 29 High Street Chippenham SN15 3HA
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates 5 secondary academies: Malmesbury School, an academy for pupils aged 11 to 18 in Malmesbury, Wiltshire. It has a capacity of 1,460 and had a roll of 1,428 in the school census Spring 2022; The Dean Academy, in Lydney, Gloucestershire, a secondary school for pupils aged 11 to 16, with a pupil capacity of 1,095 and a role of 543 in the school census Spring 2022; Bradon Forest School, Purton, Wiltshire, a secondary school for pupils aged 11 to 16, with a pupil capacity of 1,355 and a role of 920 in the school census Spring 2022; Sir William Romney's School, Tetbury, Gloucestershire, a secondary school for pupils aged 11 to 16 with a pupil capacity of 625 and had a roll of 541 in the school census Spring 2022; Chipping Sodbury School, Chipping Sodbury, South Gloucestershire, a secondary school for pupils aged 11 to 18 with a pupil capacity of 900 and had a roll of 740 in the school census Spring 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 The Athelstan Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trade union facility time

There are three members of the staff who were relevant union officials during the year.

The seven union officials at the Trust are full and part time employees and spent a combined total of 39 hours during the year of their time on trade union activities.

Trustees' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim.

Principal Activities of The Athelstan Trust

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Articles allow for:

- up to 8 Trustees
- the Chief Executive Officer
- a minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body
- Staff Trustees, if any, appointed through such process as the Members may determine.

The Academy Trust may also have any Co-opted Trustees appointed according to the Articles.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

With regard to the appointment of Trustees, the Board gives consideration to the skills mix of the Trustees to ensure that the Board has the necessary skills to contribute to the development of the Academies.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees and Local Governors will depend upon their existing experience. All Trustees and Local Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and Local Governors. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees formally meet at least nine times per academic year. Exceptional meetings can be called at any time if circumstances dictate. Quorum is one third of the membership, excluding vacancies. The Annual General Meeting is held every year and there is also a Audit and Risk Committee, a Pay and Appointments Committee and a Site and Facilities Committee.

Each school within the Academy Trust retains a Local Governing Body which meets at least 6 times per year. Local Governing Bodies have delegated authority to ensure educational progression and compliance with The Academy Trust policies and procedures.

Local Governing Bodies are specifically focused on the:

- Standard and quality of education in the Academy
- Welfare of the pupils at the Academy
- Relationship between the Academy and the local community

The Scheme of Delegation sets out the delegations and responsibilities of the Trustees, Local Governors and the Schools' Senior Leadership.

The CEO is the Accounting Officer.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

A pay panel comprising members of the Board of Trustees, plus an independent advisor meet each November to review the performance of the CEO. Headteachers pay at all schools is reviewed by the governors pay panel with the CEO. Other SLT pay is reviewed by the pay panel of governors and the Headteacher. The pay panel has the delegated authority to approve any increase in pay up to a maximum of two points on the leadership scale, within the pay range (ISR) approved for each member of the leadership team. The recommendations of the pay panel will go to the full Board of Trustees to be ratified.

Connected Organisations, including Related Party Relationships

Malmesbury School has use of the facilities managed by D.C. Leisure Management Ltd, for which a shared use agreement is in place. There is also a shared use agreement for The Bungalow with Sunny Days Nursery. The Academy delivers a course in land based studies in agreement with Aunt Addie's Farm.

The Academy has strong collaborative links with feeder primary schools but has no involvement in their governance or management. Malmesbury School provides support to help broaden the education of our future pupils, to prepare them for secondary education and to smooth the transition between schools.

Malmesbury School is part of a three school PFI agreement between Wiltshire Council and White Horse Education Partnership (WHEP). Management of the site and facilities is by G4S UK who are appointed by WHEP. This contract influences the control and operations of the Academy site.

A Parent/Teacher Association supports the Academy indirectly.

The Dean Academy has a shared use agreement for the Sport Centre Facilities administered by Freedom Leisure Ltd.

Chipping Sodbury School is part of the Cotswold Edge Sixth Form, a collaboration of the three sixth forms of Brimsham Green School, Chipping Sodbury School and Yate Academy.

None of the relationships involve companies or family members of Trustees of the Academy Trust or Governors of the schools within the Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy Trust is a community in which children, staff and parents should be part of a happy and caring environment.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust has available facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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

STRATEGIC REPORT

The Academic year 2021/22 has been another year of considerable success as well as change and challenge for the Trust.

The year saw successful Ofsted inspections for The Dean Academy with a glowing report identifying it as a 'Good' school in all areas, and Bradon Forest School where a short inspection found that it remains 'Good'. Student numbers are increasing across the Trust, particularly in Malmesbury School and The Dean Academy.

Students sat public examinations in the summer this year and the process was well managed by schools. There have been considerable successes across the Trust in the results, notably at The Dean Academy and Malmesbury School. There are areas of real success in all schools in the Trust. Many students who sat exams had been very much impacted by COVID and some schools in the Trust experienced very high levels of COVID related absence which had a clear impact on GCSE results. It will take some time for the national picture of examination results to become clear and progress 8 measures to be published.

Once again, the year has been significantly impacted by the COVID 19 pandemic. School leaders have worked very effectively to keep our staff and students safe.

We have added to our school improvement team with additional capacity recruited from within the Trust. We have benefitted from additional ICT Technician capacity at a Trust level and have taken the IT support function at Chipping Sodbury School in house. We have been able to fund additional leadership posts in each school in addition to a new deputy SENDCO post and some additional support staff time focused on attendance.

We had an excellent Trust Governance Day in November when we launched our theme of Equality Diversity and Inclusion (EDI), and a whole Trust training day in July when we carried on the work. We benefitted from an inspirational speaker, Aisha Thomas from Representation Matters, on both days. We followed this up with online training for all staff throughout the year. Students from across the Trust have worked together on EDI issues, and in various events like the poetry session, run by Harry Baker, and the Festival of Speech and Debating.

We commissioned a thorough external review of Trust governance by CST in December 2021 which was very positive, and we have implemented the recommendations. We have invested in a Trust wide Single Central Record Tracker, standardised Headteacher and CEO reporting systems through 'The Headteachers report', centralised Trust data management systems through 4Matrix Fusion, and centralised Trust wide CPD systems through TESonline. We have established a centralised estates management and compliance system, Parago, and significantly enhanced our estates management team with a number of new appointments.

The Trust has been able to invest nearly £1 million in capital projects as we are now receiving direct capital grants from the DfE. We have made a considerable impact with building and refurbishment projects across the Trust. The Athelstan Trust ends the year in a strong position; we have built sufficient financial capacity to invest further in our buildings and school improvement capacity centrally, as well as strengthening leadership in our schools. We have reorganised our central team to improve the efficiency of our work and capacity to support schools. We have built a robust and secure IT infrastructure and we are in the process of moving to a single tenancy.

We have continued to attract additional funding both to support trust growth and for specific projects, such as the Flexible Working Ambassador project. This and other links with regional organisations mean that we continue to position the Trust as a well-respected and recognised brand in the region. We have weathered the pandemic and some leadership turbulence and emerged stronger.

We have been working closely with some local primary schools in response to the Schools Bill 2021 and anticipate the Trust growing to include strong local primary schools.

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

Key Performance Indicators

The main financial performance indicator is the level of total reserves (general unrestricted and GAG) held at the Balance Sheet date. In 2021/22 £2,714,807 was brought forward, £3,647,528 being carried forward from 2022/23.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2021/22 this was 92% (2020/21: 96%).

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 Going concern policy.

FINANCIAL REVIEW

Financial Review

The bulk of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2022, total expenditure of £29,900,248 was covered by recurrent grant funding from the DfE and local authorities, together with other incoming resources of £29,046,685. The underlying excess of income over expenditure for the year was £932,721. This is the movement on "free reserves" which is defined as unrestricted funds and revenue restricted funds (excluding pension reserve and capital funds) and totalled £3,647,528 at the balance sheet date.

Malmesbury School is part of a three school PFI agreement. As a result the premises, grounds and most of the fixed assets belong to White Horse Education Partnership and G4S. For the few fixed assets owned by the school the Restricted Fixed Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the financial policies. Bradon Forest School and The Dean Academy both hold full fixed asset registers with annual depreciation in line with Academy Trust policy.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activities with details in Note 25 to the financial statements.

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately £2,000,000 which roughly equates to one month's expenditure for the Trust. The reason for this is to provide a cushion against a fall in pupil numbers and to allow for any development works. Total reserves of the academy amount to £47,704,590. Excluding pension impact of £(1,071,000) this totals £48,775,590, although £45,326,621 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £3,448,969 (representing £1,200,531 unrestricted funds and £2,248,438 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserve policy. The reserve of the funds over planned reserves is money put aside to cover projected deficits.

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

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows reserves of over £100,000 have historically been transferred to a Treasury Deposit account. Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses may be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Board of Trustees. Current interest rates are such that monies are earning as much in the current account by keeping the balance high as they would moving elements onto deposit.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year, 96% of incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the finances of the Academy Trust, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract staff and pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed. This is an area of particular risk at The Dean Academy; the Trustees are ensuring that resources are being targeted to improve results and meet Ofsted requirements.

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

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

Fraud and mismanagement of funds - The Academy Trust buys into the Wiltshire Financial Assurance offer to provide external assurance and routine checks. The CFO also carries out spot checks on financial systems and records. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

As a PFI school, Malmesbury School, with a multi party contract; risk with regard to assets is minimised, financial risk arises from a situation arising where PFI payments could not be met. The Trustees are aware of these costs and they are accounted for fully in the budget planning. The Asset registers at The Dean Academy, Bradon Forest, Chipping Sodbury, Malmesbury School and Sir William Romney's School are complete and the values kept under review.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The schools within the Academy Trust will continue to work with partner schools to improve the educational opportunities for pupils in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

For Disabled Employees

The Athelstan Trust is an Equal Opportunities Employer, and works in conjunction with the Equality Act 2010 and supports disabled people including those with long term health conditions, learning disabilities and so called "hidden" disabilities such as dyslexia. If the employee confirms that they have a disability we can make reasonable adjustments to ensure that any selection processes including the interview are fair and equitable.

The Academy Trust also supports disabled employees by following the Managing Employee Health, Wellbeing and Attendance Procedure in Academies. This policy ensures that the Academy Trust works with Occupational Health in order to support all disabilities with internal training programmes and career development.

We are a flexible working employer. All recruitment advertisements endorse flexible working.

For Employee Consultation

The leadership team plans all potential developmental changes for the Academy Trust and works in partnership with all stakeholders which includes employees, unions, governors and senior members of staff to communicate and support the Trust with all workforce changes.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022.

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	6,932,300	6,630,701
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	814.47	868.47
Owned transport - mini-buses	4.24	2.39
<u>Total scope 1</u>	818.71	870.86
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	469.84	398.73
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	5.71	0.31
Total gross emissions in metric tonnes CO2e	1294.26	1269.90
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.31	0.30

Quantification And Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures Taken To Improve Energy Efficiency

We have continued to install smart meters across all sites and increased video conferencing technology for staff meetings to reduce the need for travel between sites. Lighting replacement programmes now use LED technology. Single glazed windows replaced with double glazed units to improve thermal efficiency. Insulated suspended ceilings used to lower high ceilings to reduce heat loss.

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

AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:

Mr T Gilson
Accounting officer

Mr R Boggis-Rolfe
Chair of Trustees

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that The Athelstan 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, 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 The Athelstan 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
R Boggis-Rolfe, Chair	6	6
T Brown	1	6
K Frost, Vice Chair	6	6
D Collen	4	6
G Martin	6	6
F Orwin	4	6
S Scruton	4	6
I Tucker	5	6
W Webster	4	6

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the audit process both at year end and throughout the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Brown	2	3
G Martin	3	3
R Boggis-Rolfe	3	3

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Site and Facilities Committee is a sub-committee of the main Board of Trustees. Its purpose is to support the Trust in its responsibilities for ensuring the highest standards of governance in relation to site and facilities management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Collen	4	4
K Frost	3	3
W Webster	3	3

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by investigating economies of scale across the Trust particularly in relation to external contracts. Utility contracts at Bradon Forest and The Dean Academy are through Zenergi and prices are kept under review in this competitive market. A fixed price 2 year agreement has been put in place for payroll provision across the Trust and single HR and legal contracts have been agreed. The Trust has secured a lower insurance rate per pupil due to a single long-term agreement with Zurich and many IT licences are Trust wide, thereby attracting discounts and lower costs. All agreements have resulted in cost savings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in The Athelstan Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Trustees 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 employ Wiltshire Council as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included budget planning setting and monitoring, website review and business continuity and disaster recovery.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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 Financial Controls Assurance (FCA) reporting service is purchased from Wiltshire Council. The FCA's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The FCA produces four reports per year on the operation of the systems of control and on the discharge of the Trust's financial responsibilities. No matters of significance were reported during the year.

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 financial management and FCA self assessment process;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Mr T Gilson
Accounting Officer
Date: 8 December 2022

**THE ATHELSTAN TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Athelstan Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook.

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

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

Mr T Gilson
Accounting Officer
Date: 8 December 2022

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Mr R Boggis-Rolfe
Chair of Trustees
Date: 8 December 2022

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of The Athelstan Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ATHELSTAN 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 Trust 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ATHELSTAN 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

USE OF OUR REPORT

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 14 December 2022

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Athelstan Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ATHELSTAN TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Athelstan Trust's funding agreement with the Secretary of State for Education dated 17 August 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ATHELSTAN 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Joseph Scaife FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 14 December 2022

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer of LA School into the Trust		-	-	-	-	17,902,910
Other donations and capital grants		-	196,570	998,123	1,194,693	1,031,172
Other trading activities	5	195,816	-	-	195,816	74,867
Investments	6	983	-	-	983	600
Charitable activities:						
Academy Trust educational operations		1,015,089	26,640,104	-	27,655,193	23,909,226
Teaching schools		-	-	-	-	147,587
Total income		1,211,888	26,836,674	998,123	29,046,685	43,066,362
Expenditure on:						
Charitable activities		1,147,715	28,003,543	748,990	29,900,248	24,727,686
Teaching schools		-	-	-	-	148,765
Total expenditure		1,147,715	28,003,543	748,990	29,900,248	24,876,451
Net income/(expenditure)		64,173	(1,166,869)	249,133	(853,563)	18,189,911
Transfers between funds	18	-	707,417	(707,417)	-	-
Actuarial gains/(losses) on defined benefit pension schemes	25	-	11,227,000	-	11,227,000	(1,923,000)
Net movement in funds		64,173	10,767,548	(458,284)	10,373,437	16,266,911
Reconciliation of funds:						
Total funds brought forward		1,136,358	(9,391,551)	45,586,346	37,331,153	21,064,242
Net movement in funds		64,173	10,767,548	(458,284)	10,373,437	16,266,911
Total funds carried forward		1,200,531	1,375,997	45,128,062	47,704,590	37,331,153

The notes on pages 27 to 56 form part of these financial statements.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07699625**

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	44,862,567	45,341,682
Current assets			
Debtors	15	948,148	854,484
Cash at bank and in hand		5,303,220	3,790,391
		6,251,368	4,644,875
Creditors: amounts falling due within one year	16	(2,255,461)	(1,536,212)
Net current assets		3,995,907	3,108,663
Creditors: amounts falling due after more than one year	17	(82,884)	(149,192)
TOTAL ASSETS LESS CURRENT LIABILITIES		48,775,590	48,301,153
Defined benefit pension scheme liability	25	(1,071,000)	(10,970,000)
Total net assets		47,704,590	37,331,153
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	45,128,062	45,586,346
Restricted income funds	18	2,446,997	1,578,449
Restricted funds excluding pension reserve	18	47,575,059	47,164,795
Pension reserve	18	(1,071,000)	(10,970,000)
Total restricted funds	18	46,504,059	36,194,795
Unrestricted income funds	18	1,200,531	1,136,358
Total funds		47,704,590	37,331,153

The financial statements on pages 24 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr R Boggis-Rolfe
Chair of Trustees
Date: 8 December 2022

The notes on pages 27 to 56 form part of these financial statements.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	781,515	511,165
Cash flows from investing activities	22	728,248	599,735
Cash flows from financing activities	21	511	600
Change in cash and cash equivalents in the year		1,510,274	1,111,500
Cash and cash equivalents at the beginning of the year		3,792,946	2,681,446
Cash and cash equivalents at the end of the year	23, 24	5,303,220	3,792,946

The notes on pages 27 to 56 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TAXATION

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

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

1.6 TANGIBLE FIXED ASSETS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and other machinery	- 15%-20% straight line
Motor vehicles	- 10% straight line

Freehold land is depreciated over 125 years at The Dean Academy and Bradon Forest School.

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 OPERATING LEASES

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

1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

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

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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 PFI AGREEMENT

The Academy Trust occupies buildings at Malmesbury School which are subject to a PFI agreement between the White Horse Education Partnership and Wiltshire Council. The Academy Trust pays revenue contributions in respect of facilities management. The contract will expire in 2033. The Academy Trust does not have any rights or obligations of ownership in respect of these assets, and therefore they are not included on the Academy Trust's Balance Sheet. The revenue payment for service is included in the Statement of Financial Activities.

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA are excluded from the Statement of Financial Activities, along with any subsequent disbursements to pupils, as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this element is recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds have been used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
DONATIONS					
Transfer of LA School into the Trust	-	-	-	-	17,902,910
SUBTOTAL DETAILED DISCLOSURE	-	-	-	-	17,902,910
Donations	-	196,570	-	196,570	197,996
Capital Grants	-	-	998,123	998,123	793,286
Educational visits	-	-	-	-	39,890
SUBTOTAL	-	196,570	998,123	1,194,693	1,031,172
Total 2022	-	196,570	998,123	1,194,693	18,934,082
Total 2021	58,581	(1,348,522)	20,224,023	18,934,082	

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	23,522,191	23,522,191	20,063,755
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	723,032	723,032	622,840
Teachers Pay and Pension Grant	-	82,011	82,011	940,365
Other Grants	-	809,223	809,223	236,360
	-	25,136,457	25,136,457	21,863,320
OTHER GOVERNMENT GRANTS				
High Needs	-	1,099,198	1,099,198	667,550
Other Local Authority Grants	-	342,673	342,673	215,477
	-	1,441,871	1,441,871	883,027
Other income from the Academy Trust's education	1,015,089	61,776	1,076,865	665,264
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	287,610
Other DfE/ESFA COVID-19 Funding	-	-	-	210,005
	-	-	-	497,615
	1,015,089	26,640,104	27,655,193	23,909,226
	1,015,089	26,640,104	27,655,193	23,909,226
TOTAL 2021	653,730	23,255,496	23,909,226	

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**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	195,816	195,816	74,867
Total 2021	74,867	74,867	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	983	983	600
Total 2021	600	600	

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	18,816,760	621,663	1,899,751	21,338,174	17,980,873
Support costs	4,132,095	1,725,024	2,704,955	8,562,074	6,746,813
Teaching school	-	-	-	-	148,765
Total 2022	22,948,855	2,346,687	4,604,706	29,900,248	24,876,451
Total 2021	19,249,924	1,292,408	4,334,119	24,876,451	

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure	21,338,174	8,562,074	29,900,248	24,727,686
Total 2021	17,980,873	6,746,813	24,727,686	

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	142,000	100,000
Staff costs	18,444,499	15,641,469
Depreciation	621,663	530,890
Educational supplies	656,790	430,705
Examination fees	368,081	283,402
Staff development	57,452	31,074
Educational visits and transport	675,428	433,362
Supply teachers	372,261	529,971
Total 2022	21,338,174	17,980,873

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	51,000	36,000
Staff costs	4,132,095	3,220,340
Depreciation	127,327	108,736
PFI costs	911,233	884,221
Recruitment and support	78,872	74,687
Maintenance of premises and equipment	1,266,080	906,482
Cleaning	147,704	81,924
Rent and rates	170,518	154,921
Energy costs	311,240	246,348
Insurance	89,508	79,044
Security and transport	37,026	21,070
Catering	407,182	316,441
Technology costs	471,052	339,421
Office overheads	166,613	115,278
Legal and professional	192,822	158,326
Bank interest and charges	1	-
Governance	1,801	3,574
Total 2022	8,562,074	6,746,813

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	49,032	41,214
Depreciation of tangible fixed assets	748,990	639,626
Internal assurance costs	3,750	1,580
PFI costs	911,233	884,221
Fees paid to auditors for:		
- audit	20,500	21,915
- other services	3,625	1,925

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	16,160,447	13,765,931
Social security costs	1,586,844	1,333,759
Pension costs	4,829,303	3,868,155
	22,576,594	18,967,845
Agency staff costs	372,261	264,984
	22,948,855	19,232,829

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	300	280
Teaching support	140	125
Administration	116	113
Management	9	7
	565	525

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	258	239
Teaching support	80	70
Administration	83	78
Management	9	6
	430	393

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

10. STAFF (CONTINUED)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	5	3
In the band £90,001 - £100,000	-	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £773,744 (2021: £687,110).

11. CENTRAL SERVICES

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

- Financial services
- School improvement services
- Admin and support services
- Governing and professional services
- Leadership and teaching services
- Data assessment

The Academy Trust recharges these costs to each Academy at a set percentage of each Academy's General Annual Grant funding each month.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Malmesbury School	341,552	317,170
The Dean Academy	125,331	163,533
Bradon Forest School	262,086	256,000
Sir William Romney's School	151,236	129,026
Chipping Sodbury	177,612	73,062
TOTAL	===== 1,057,817	===== 938,791

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

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021: NIL).

Headteachers and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021: £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

14. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant and other machinery £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 September 2021	49,624,449	1,321,146	41,929	50,987,524
Additions	-	269,875	-	269,875
Disposals	-	(637,127)	(8,819)	(645,946)
At 31 August 2022	<u>49,624,449</u>	<u>953,894</u>	<u>33,110</u>	<u>50,611,453</u>
DEPRECIATION				
At 1 September 2021	4,706,425	899,413	40,004	5,645,842
Charge for the year	597,184	149,881	1,925	748,990
On disposals	-	(637,127)	(8,819)	(645,946)
At 31 August 2022	<u>5,303,609</u>	<u>412,167</u>	<u>33,110</u>	<u>5,748,886</u>
NET BOOK VALUE				
At 31 August 2022	<u><u>44,320,840</u></u>	<u><u>541,727</u></u>	<u><u>-</u></u>	<u><u>44,862,567</u></u>
At 31 August 2021	<u><u>44,918,024</u></u>	<u><u>421,733</u></u>	<u><u>1,925</u></u>	<u><u>45,341,682</u></u>

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

15. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	24,691	20,963
Other debtors	9,147	14,472
Prepayments and accrued income	563,405	733,963
Tax recoverable	350,905	85,086
	<u>948,148</u>	<u>854,484</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	527,192	162,078
Other taxation and social security	392,436	360,160
Other creditors	588,784	548,933
Accruals and deferred income	747,049	465,041
	<u>2,255,461</u>	<u>1,536,212</u>

	2022 £	2021 £
DEFERRED INCOME		
Deferred income at 1 September	156,182	431,997
Resources deferred during the year	349,579	156,182
Amounts released from previous periods	(156,182)	(431,997)
Deferred income at 31 August	<u>349,579</u>	<u>156,182</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance from the ESFA and educational visits to be spent in the 2022/23 academic year.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>82,884</u>	<u>149,192</u>

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
AGP sinking fund	200,000	-	-	-	-	200,000
GENERAL FUNDS						
General Funds	936,358	1,211,888	(1,147,715)	-	-	1,000,531
TOTAL UNRESTRICTED FUNDS	1,136,358	1,211,888	(1,147,715)	-	-	1,200,531
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,275,941	23,518,436	(22,510,909)	(35,030)	-	2,248,438
High Needs	-	1,099,193	(1,098,260)	-	-	933
Pupil Premium	16,905	723,030	(722,895)	-	-	17,040
Catch up	180,990	-	(176,349)	-	-	4,641
YPSS	-	132,780	(109,847)	-	-	22,933
Teaching School	12,435	46,768	(49,576)	-	-	9,627
Other restricted funds	92,178	427,364	(321,293)	(120,724)	-	77,525
Other LA funding	-	209,893	(198,729)	-	-	11,164
Teachers Pension/Pay Grant	-	82,011	(82,011)	-	-	-
Rates	-	127,606	(127,606)	-	-	-
Supplementary Grant	-	279,683	(279,683)	-	-	-
Recovery Premium	-	95,633	(40,937)	-	-	54,696
School Led Tutoring	-	94,277	(94,277)	-	-	-

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital grant - revenue expenditure	-	-	(863,171)	863,171	-	-
Pension reserve	(10,970,000)	-	(1,328,000)	-	11,227,000	(1,071,000)
	<u>(9,391,551)</u>	<u>26,836,674</u>	<u>(28,003,543)</u>	<u>707,417</u>	<u>11,227,000</u>	<u>1,375,997</u>

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

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED
ASSET
FUNDS**

Fixed assets transferred on conversion & business combination	43,114,627	-	(618,177)	114,121	-	42,610,571
Fixed assets purchased from GAG and restricted funds	192,386	-	(130,813)	2,190,421	-	2,251,994
DfE/ESFA Capital grants	410,447	998,123	-	(1,143,073)	-	265,497
SI06 Grant	872,137	-	-	(872,137)	-	-
Transfer from Local Authorities	339,360	-	-	(339,360)	-	-
PSBP2 Grant	657,389	-	-	(657,389)	-	-
	<u>45,586,346</u>	<u>998,123</u>	<u>(748,990)</u>	<u>(707,417)</u>	<u>-</u>	<u>45,128,062</u>
TOTAL RESTRICTED FUNDS	<u>36,194,795</u>	<u>27,834,797</u>	<u>(28,752,533)</u>	<u>-</u>	<u>11,227,000</u>	<u>46,504,059</u>
TOTAL FUNDS	<u>37,331,153</u>	<u>29,046,685</u>	<u>(29,900,248)</u>	<u>-</u>	<u>11,227,000</u>	<u>47,704,590</u>

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

DESIGNATED FUNDS

In accordance with guidance received from the Football Foundation, £200,000 has been designated from general funds as a sinking fund for future refurbishment of the 3G pitch at Chipping Sodbury School.

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

DfE/ESFA capital grants is the devolved formula capital grant, received for capital works and maintenance of the school premises.

High Needs funding comprises named pupil allowance and a grant towards the training of the school special educational needs co-ordinator. named pupil allowance is funding received to fund further support for pupils with additional needs.

Pupil premium represents funding received from the ESFA during the period for children that qualify for free school meals and children from service families to enable the school to address the current underlying inequalities in educational achievement in these groups.

18. STATEMENT OF FUNDS (CONTINUED)

The other local authority income relates to the grants for specific purposes.

Teaching school funding comprises grants and other monies received for the purpose of training teachers.

Other restricted funds includes voluntary contributions towards educational visits and other small restricted donations made to the trust.

The YPSS provided funding for the care of excluded pupils who require alternative education provision.

Chipping Sodbury Endowed School Foundation - for students of Chipping school for their enrichment, support and to promote their education.

Chipping Sodbury Towns Lands Charity - for students of Chipping Sodbury School for their enrichment, support and to promote their education.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets, on conversion and the transfer from Local Authorities represent the value of assets transferred to the new Academy Trust from the previous school, as well as the donation of the school buildings and other equipment of the Dean Academy and Bradon Forest School.

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA capital grants relates to devolved formula capital funding received throughout the year and to be spent on fixed assets.

Fixed assets purchased from donations relate to donations made for the specific purpose of purchasing fixed assets.

PSPB2 grant relates to funding received from the ESFA in order to fund a new Food Technology building for Bradon Forest

TRANSFERS BETWEEN FUNDS

The transfer from GAG, restricted and unrestricted funds to the restricted fixed asset fund is GAG money and other amounts spent on purchasing fixed assets.

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
AGP sinking fund	-	17,000	-	183,000	-	200,000
GENERAL FUNDS						
General Funds	1,126,082	858,853	(865,577)	(183,000)	-	936,358
TOTAL UNRESTRICTED FUNDS	1,126,082	875,853	(865,577)	-	-	1,136,358
RESTRICTED GENERAL FUNDS						
General Annual Grant	384,338	20,053,947	(19,134,245)	(28,099)	-	1,275,941
High Needs	-	667,550	(667,124)	(426)	-	-
Pupil Premium	-	622,840	(605,883)	(52)	-	16,905
Catch up	-	287,610	(104,380)	(2,240)	-	180,990
YPSS	-	132,780	(133,440)	660	-	-
Teaching School	12,140	59,513	(52,649)	(6,569)	-	12,435
Other restricted funds	22,992	185,403	(116,217)	-	-	92,178
Other LA funding	-	230,938	(49,317)	(181,621)	-	-
Teachers Pension/Pay Grant	-	940,365	(940,365)	-	-	-
Other DfE/ESFA grants	-	158,540	(169,846)	11,306	-	-
Pension reserve	(6,929,000)	(1,373,000)	(745,000)	-	(1,923,000)	(10,970,000)
	(6,509,530)	21,966,486	(22,718,466)	(207,041)	(1,923,000)	(9,391,551)

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion & business combination	24,323,516	19,430,737	(639,626)	-	-	43,114,627
Fixed assets purchased from GAG and restricted funds	184	-	-	192,202	-	192,386
DfE/ESFA Capital grants	255,104	793,286	(652,782)	14,839	-	410,447
SI06 Grant	872,137	-	-	-	-	872,137
Transfer from Local Authorities	339,360	-	-	-	-	339,360
PSBP2 Grant	657,389	-	-	-	-	657,389
	<u>26,447,690</u>	<u>20,224,023</u>	<u>(1,292,408)</u>	<u>207,041</u>	<u>-</u>	<u>45,586,346</u>
TOTAL RESTRICTED FUNDS	<u>19,938,160</u>	<u>42,190,509</u>	<u>(24,010,874)</u>	<u>-</u>	<u>(1,923,000)</u>	<u>36,194,795</u>
TOTAL FUNDS	<u><u>21,064,242</u></u>	<u><u>43,066,362</u></u>	<u><u>(24,876,451)</u></u>	<u><u>-</u></u>	<u><u>(1,923,000)</u></u>	<u><u>37,331,153</u></u>

**THE ATHELSTAN TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. STATEMENT OF FUNDS (CONTINUED)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Malmesbury School	1,618,759	1,054,830
The Dean Academy	103,026	148,113
Bradon Forest School	1,498,152	1,204,079
Sir William Romney's School	154,926	129,387
Chipping Sodbury	(29,026)	(73,506)
Central	301,691	251,904
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,647,528	2,714,807
Restricted fixed asset fund	45,128,062	45,586,346
Pension reserve	(1,071,000)	(10,970,000)
	<hr/>	<hr/>
TOTAL	47,704,590	37,331,153
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Chipping Sodbury	(29,026)
	<hr/> <hr/>

A repayment plan has been agreed with the ESFA. Monthly repayments will be made through an abatement of GAG over a 3-year period commencing in December 2021.

**THE ATHELSTAN TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Malmesbury School	5,427,100	869,018	102,515	1,491,364	7,889,997	7,558,592
The Dean Academy	2,563,253	846,402	59,292	737,039	4,205,986	4,308,125
Bradon Forest School	3,725,928	920,834	81,159	1,141,494	5,869,415	5,731,722
Sir William Romney's School	2,280,492	635,470	88,284	417,068	3,421,314	3,216,117
Chipping Sodbury	3,146,655	732,627	64,822	816,311	4,760,415	1,826,225
Central	523,185	266,395	11,032	875,519	1,676,131	851,044
ACADEMY TRUST	17,666,613	4,270,746	407,104	5,478,795	27,823,258	23,491,825

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	44,862,567	44,862,567
Current assets	3,538,876	2,446,997	265,495	6,251,368
Creditors due within one year	(2,255,461)	-	-	(2,255,461)
Creditors due in more than one year	(82,884)	-	-	(82,884)
Provisions for liabilities and charges	-	(1,071,000)	-	(1,071,000)
TOTAL	1,200,531	1,375,997	45,128,062	47,704,590

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	45,341,682	45,341,682
Current assets	2,821,762	1,578,449	244,664	4,644,875
Creditors due within one year	(1,536,212)	-	-	(1,536,212)
Creditors due in more than one year	(149,192)	-	-	(149,192)
Provisions for liabilities and charges	-	(10,970,000)	-	(10,970,000)
TOTAL	1,136,358	(9,391,551)	45,586,346	37,331,153

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(853,563)	18,189,911
ADJUSTMENTS FOR:		
Depreciation charges	748,990	639,626
Capital grants received	(998,123)	(793,286)
Interest received	(511)	(600)
Defined benefit pension scheme cost less contributions payable	1,135,000	611,000
Defined benefit pension scheme finance cost	193,000	134,000
(Increase)/decrease in debtors	(93,664)	(408,133)
Increase/(decrease) in creditors	650,386	41,557
Net assets from Academy on joining the trust	-	(17,902,910)
NET CASH PROVIDED BY OPERATING ACTIVITIES	781,515	511,165

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Interest received	511	600
NET CASH PROVIDED BY FINANCING ACTIVITIES	511	600

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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	(269,875)	(245,937)
Capital grants from DfE Group	998,123	793,286
Cash transferred on joining the Trust	-	52,386
NET CASH PROVIDED BY INVESTING ACTIVITIES	728,248	599,735

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	5,303,220	3,792,946
TOTAL CASH AND CASH EQUIVALENTS	5,303,220	3,792,946

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,790,391	1,512,829	5,303,220
	3,790,391	1,512,829	5,303,220

25. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

25. PENSION COMMITMENTS (CONTINUED)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,785,995 (2021 - £2,008,306).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,227,000 (2021 - £1,084,000), of which employer's contributions totalled £999,000 (2021 - £893,000) and employees' contributions totalled £ 228,000 (2021 - £191,000). The agreed contribution rates for future years are 19.7 - 29.3% per cent for employers and 5.5 - 9.9% per cent for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.71	3.48
Rate of increase for pensions in payment / inflation	3.11	2.88
Discount rate for scheme liabilities	4.26	1.66

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

	2022	2021
Retiring today		
Males	22.1 years	22.3 years
Females	24.4 years	24.6 years
Retiring in 20 years		
Males	23.1 years	23.4 years
Females	26.2 years	26.4 years

SHARE OF SCHEME ASSETS

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

25. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	10,542,000	10,542,000
Bonds	4,140,000	4,377,000
Property	2,100,000	1,467,000
Cash an other liquid assets	140,000	249,000
Total market value of assets	16,922,000	16,635,000

The actual return on scheme assets was £(732,000) (2021 - £1,845,000).

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

	2022	2021
	£	£
Current service cost	(2,134,000)	(1,502,000)
Interest income	279,000	223,000
Interest cost	(472,000)	(359,000)
Total	(2,327,000)	(1,638,000)

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

	2022	2021
	£	£
Opening defined benefit obligation	27,606,000	18,777,000
Conversion of academy trusts	-	3,216,000
Current service cost	2,134,000	1,502,000
Interest cost	472,000	359,000
Employee contributions	228,000	191,000
Actuarial gains	(12,262,000)	3,768,000
Benefits paid	(185,000)	(207,000)
Closing defined benefit obligation	17,993,000	27,606,000

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

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

	2022	2021
	£	£
Opening fair value of scheme assets	16,636,000	11,848,000
Conversion of academy trusts	-	1,843,000
Interest income	279,000	223,000
Actuarial gains	(1,035,000)	1,845,000
Employer contributions	999,000	893,000
Employee contributions	228,000	191,000
Benefits paid	(185,000)	(207,000)
Closing fair value of scheme assets	16,922,000	16,636,000

26. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
AMOUNTS PAYABLE:		
Not later than 1 year	839,692	813,194
Later than 1 year and not later than 5 years	3,213,067	3,158,462
Later than 5 years	3,511,601	4,291,957
Total	7,564,360	8,263,613

The Academy Trust occupies buildings at Malmesbury School that are subject to a PFI agreement between the White Horse Education Partnership and Wiltshire Council. The amount included as an operating lease commitment above is the projected revenue payment for the next financial year. The agreement will expire in 2033 and each annual payment is subject to inflationary increases.

27. MEMBERS' LIABILITY

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

28. GENERAL INFORMATION

The Athelstan Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Trust Office, Lowfield Road, Tetbury, Glos, GL8 8AE

29. RELATED PARTY TRANSACTIONS

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

No transactions occurred in the year.