

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C Littler M Smith J Kojima
<b>Trustees</b>	K Shah, Chair (from 18 July 2024) (appointed 18 March 2024) <sup>1</sup> K Frost, Vice Chair <sup>4</sup> R Boggis-Rolfe <sup>2</sup> C Coffin (appointed 18 March 2024) <sup>2</sup> D Collen <sup>3</sup> R Jefferson <sup>2</sup> G Martin <sup>2</sup> F Orwin <sup>1</sup> C Rawlinson (appointed 18 March 2024) <sup>3</sup> N Spurdell (appointed 1 November 2023) <sup>1</sup> E Tudor <sup>4</sup> W Webster (resigned 4 April 2024) <sup>3</sup>  <sup>1</sup> Staffing Committee <sup>2</sup> Audit, Risk & Finance Committee <sup>3</sup> Site and Facilities Committee <sup>4</sup> Standards Committee
<b>Company registered number</b>	07699625
<b>Company name</b>	The Athelstan Trust
<b>Principal and registered office</b>	Trust Office Lowfield Road Tetbury Gloucestershire England GL8 8AE
<b>Company secretary</b>	Kate Bashford (appointed 1 September 2023)
<b>Chief executive officer</b>	Dr T Gilson
<b>Senior management team</b>	Dr T Gilson, CEO Mrs A Dale, CFO (appointed 22 January 2024) Miss V FitzGerald, Interim CFO (appointed 1 September 2023; resigned 31 March 2024) Mr R Blacker, COO
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**THE ATHELSTAN TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Bankers</b>	Lloyds Bank Plc 29 High Street Chippenham SN15 3HA
	Insignis Asset Management Limited 10 Devonshire Square London EC2M 4AE
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates 5 secondary academies and 2 primary academies.

- **Malmesbury School**, Malmesbury, Wiltshire: an academy for pupils aged 11 to 18. It has a capacity of 1,460 and had a roll of 1,470 in the Spring 2024 school census.
- **The Dean Academy**, Lydney, Gloucestershire: a secondary school for pupils aged 11 to 16, with a pupil capacity of 1,095 and a role of 690 in the Spring 2024 school census.
- **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 918 in the Spring 2024 school census.
- **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 509 in the Spring 2024 school census.
- **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 720 in the Spring 2024 school census.
- **Leighterton Primary School**, Leighterton, Gloucestershire: a primary school for pupils aged 4 to 11 with a pupil capacity of 119 and had a roll of 100 in the Spring 2024 school census.
- **Avening Primary School**, Avening, Gloucestershire: a primary school for pupils aged 4 to 11 with a pupil capacity of 112 and had a roll of 108 in the Spring 2024 school census.

**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.

**Trustees' Indemnities**

All Academies within the Trust have opted into the Department for Education's Risk Protection Arrangement (RPA) as of 1 February 2024. RPA cover applies to the central infrastructure of the Trust as well as individual academies. The RPA provides indemnity for Trustees to a maximum aggregated value of £10 million during any one membership year.

**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 2024**

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**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 4 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. The maximum number of terms will be 2 terms (8 years) unless there are specific reasons why a Trustee should serve for longer.

With regards 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 meets at least six times per academic year. Exceptional meetings can be called at any time if circumstances dictate. Quorum is any three Directors, or where greater, any one third (rounded up to a whole number) of the total number of Directors holding office at the date of the meeting. The Annual General Meeting is held every year. There are also an Audit, Risk & Finance Committee, a Staffing Committee, a Standards 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 2024**

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**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

A Trustee pay panel comprising members of the Board of Trustees, plus an independent advisor meet each November and March to review the performance of the CEO. The recommendations of the Trustee pay panel will go to the full Board of Trustees to be ratified.

The CEO is responsible for the performance management of the CFO, COO and Headteachers: the Trustee Pay Panel will approve any changes to pay for the CFO, COO and Headteachers based on recommendations from the CEO.

Other SLT pay is reviewed at each school by the Governors Pay Panel and the Headteacher. The governor 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.

Further details are set out in the Trust Executive Pay policy.

**Connected Organisations, including Related Party Relationships**

Malmesbury School has use of the facilities managed by Wiltshire Council, for which a shared use agreement is in place. The Academy delivers a course in land based studies in agreement with Aunt Addie's Farm.

Malmesbury School 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.

Parent/Teacher Association supports some of the Academies 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.

**Trade union facility time**

There are 4.6 full-time equivalent members of the staff who were relevant union officials during the year.

The six union officials at the Trust are full and part time employees and spent a combined total of 176 hours during the year of their time on trade union activities.

**Engagement with employees (including disabled persons)**

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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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.

**Engagement with suppliers, customers and others in a business relationship with the academy trust**

The Trust works with a range of suppliers across all academies, including those local to individual academies to support the communities that they serve. There are Trust-wide policies and procedures in place to ensure value for money across academies' procurement activity. All purchases exceeding £10,000 require 3 quotes, whilst goods, services and contracts over £75,000 are subject to the Trust's a tendering policy.

Whilst cost is a leading consideration in procurement, the Trust observes value-for-money principles in balancing this with the quality and effectiveness of the goods and services procured.

**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.

**STRATEGIC REPORT**

The Academic year 2023/24 has seen a number of changes in key staff across the trust. Including a new chair of trustees, the retirement of two headteachers and the successful hand over from our interim CFO to our new permanent CFO.

The trust has faced significant financial pressures due to a range of factors including rapid growth in student numbers in some of our schools and the national crisis in SEND funding resulting in Local Authorities delaying EHCP payments. In response to the financial challenges the Trust has been through a rigorous ICFP process to reduce staff costs and increase curriculum efficiency. We also made a successful application for in year funding which has mitigated against the costs of lagged funding with growing schools.

Throughout the year we have continued our considerable investment in school buildings through the SCA. Notably this has included the very exciting start of the process to build a new full-size floodlit 3G artificial grass pitch at SWR which should open 2025. This year we have seen the impact of the investment in reducing our carbon output and we have continued to invest in building projects that will further reduce our carbon footprint and energy bills through better boilers, windows and LED lighting.

A particular highlight of this year was the Ofsted inspection of Malmesbury School in March 2024 which found that it remains an Outstanding School in all aspects. The report highlighted the work of the Trust and it is important to note the contribution of staff capacity from Malmesbury School in the early years of the Trust to supporting improvement in other schools has not in any way limited its continued excellence.

We have seen the successful integration of our two primary schools into the trust and are seeing the benefits of cross phase working between staff and the additional leadership capacity.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Examination results were mixed across the Trust, both primary schools had strong Key Stage 2 outcomes. At GCSE the picture was mixed with a very strong performances at Malmesbury School, good outcomes at The Dean Academy and to a slightly lesser extent at Bradon Forest and improving outcomes at Sir William Romney School and Chipping Sodbury School. Across the Trust we saw a significant improvement in the performance of disadvantaged students and a closing of the gap in performance. A Level results at Malmesbury School and Chipping Sodbury School were mixed and in line with expectations.

At Sir William Romney's School we have seen the very positive impact of the new Headteacher. Across the Trust we have faced the challenge of teacher and support staff recruitment but have been able to recruit very strong new staff in all roles. The Headteacher of the Dean Academy has moved on to a new role in a large national Trust with an executive role over several schools in the region, we were able to appoint internally from a strong field and the Deputy head took over in September 2024. We also saw the announcement of the retirements of the Headteachers at Chipping Sodbury and Leighterton schools and have appointed the deputy at SWR to take over at Chipping Sodbury in January 2025 and we have appointed the Headteacher at Avening as Executive headteacher at both primary schools.

We have faced a number of challenging HR issues during the year and received effective support from our HR provider. In particular we have had to deal with challenging complaints and Employment Tribunals which have taken a significant amount of time.

We had an excellent programme of Trust wide CPD that culminated in a whole staff day that was held online this year.

In terms of governance we saw the a change in the Chair of Trustees with Richard Boggis Rolfe stepping down as he comes to the end of his term of office. We are extremely grateful for his wisdom, support and challenge. Trustees elected Keval Shah as our new chair and we are very fortunate to have been able to secure a committed and highly qualified chair. We have recruited several very effective new Trustees.

We continue to work as the Flexible Working Ambassador MAT for the Southwest and have been working hard across the region with the DfE Capita and local schools and trust to support flexible working. 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 continue work with the Regional Directors Team discuss the further growth of the Trust and have been the consultation process for a group of three schools in Chippenham ( one secondary and two primary schools) who have applied to join the trust and we are aiming for them to join in April 2025 although this process has been delayed the general election and the changes in government and its implications for the Civil Service.

**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 2023/24 £2,565,753 was brought forward, £849,543 being carried forward from 2023/24.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2023/24 this was 100.7% (2022/23: 99.7%).

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Athelstan 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.

In reaching this decision, the Board of Trustees has scrutinised the 3-year budget plan and cashflow and has had due regard to the current level of reserves held. The Board of Trustees is satisfied that the trust's income, predominately derived from Government sources, is forthcoming for the foreseeable future as no information has come to light to assume otherwise.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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At the end of the 2023/24 financial year, the trust holds reserves equivalent to 2.7% of income, this being below the 5% minimum recommended by the DfE. This results from the deficits delivered over the past two years, including an in-year deficit of £1.8m in 2023-24. During this period the Trust has seen growth in pupil numbers, resulting in a persistent gap between actual and funded students that has led to a shortfall in funding. This combined with rising costs and unfunded pay awards has been of significant impact to the Trust's reserves position.

As student numbers will once again increase in 2024-25, the Trust has secured in-year funding for two schools from the ESFA, which returns the Trust to a surplus position next year. The Trust is then projected to deliver a surplus each year thereafter. Should student numbers increase in future years as projected, the Trust will once again apply for in-year funding to protect reserves against further impact from a growing student base. The Trust will also continue to pursue actions to maintain financial efficiency and replenish reserves to the level prescribed by DfE reserves guidance. This will be achieved by maintaining staffing and curriculum efficiencies, tightly controlling recruitment and maintaining close oversight over areas of budgetary risk, including SEND income and expenditure.

## **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 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2024, total expenditure of £35,972,808 was covered by recurrent grant funding from the DfE and local authorities, together with other incoming resources of £34,077,983. The underlying excess of expenditure over income for the year was £1,894,825. 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 £888,946 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. All schools within the Academy Trust 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 support 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 Trust 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 Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves taking into account the financial impact of growing pupil numbers and investment in school improvement and development works should be between 4% - 6% of GAG income, this being equivalent to £1m - £1.6m for 2023-24. Total reserves of the Trust amount to £47,312,761. Excluding pension impact of (£23,000) this totals £47,335,761, although £45,675,405 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £849,543 (representing £849,543 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserve policy.

Trustees note the shortfall in reserves relative to the minimum level per the Trust's reserves policy and pursue actions to replenish the balance as laid out in the going concern statement.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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**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.

**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 Trust are as follows:

**Reliance on government funding** - the Academy Trust has considerable reliance on continued Government funding. In the last year, 93% 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.

**Reserves** – Trust reserves fall below the minimum level prescribed by the DfE at the end of 2023-24, with the risk that the Trust has reduced capacity to meet unexpected increases in expenditure/ reductions in income. To mitigate this risk, Trustees continue to monitor this balance closely, also ensuring that actions to replenish the Trust's reserves position are appropriate, effective and sustainable, with progress monitored at Trustee meetings.

**Growth in student numbers** – Student numbers have increased at our academies following investment and structured improvement programmes that the Trust has put in place. This has resulted in a gap between actual and funded student numbers that has been of significant cumulative impact to the Trust's financial position. Whilst a national downturn in student numbers is expected, the Trust remains vigilant against further impact whilst schools' popularity is maintained against the continued departure of smaller intakes. To mitigate this risk and protect the Trust from further financial impact, the Trust has successfully secured in-year funding for two schools in 2024-25, and will once again re-apply for in-year funding in 2026-27 should growth persist as projected.

**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 Sir William Romney's School; 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 internal audit services from One West to provide external assurance and routine checks. The CFO also carries out spot checks on financial systems

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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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, with the Trust's risk management policies and practices being assessed as 'satisfactory' per the business continuity and risk management internal audit in July 2024. Following on from this, a Trust risk management policy is now in place for 2024-25 to codify and enhance risk management practice across the Trust.

A risk register is maintained and reviewed on a regular basis. The register includes risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant legislation. Through the Site and Facilities Committee, the risks are monitored and trustees are ensuring resources are being targeted to improve estates. All areas of the risk register are subject to annual review as a minimum at the Audit, Risk & Finance Committee, with updated and high classification risks reported at each Board meeting.

As a PFI school with a multi-party contract, Malmesbury School's risk with regard to assets is minimised. Financial risk arises 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 all schools are complete and the values kept under review.

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.

**Fundraising**

Fundraising activity is predominantly school-led in conjunction with schools' Local Governing Bodies and local communities.

**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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024.

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024</b>	<b>2023/24</b>	<b>2022/23</b>
Energy consumption used to calculate emissions (kWh)	<b>4,380,069</b>	<b>6,182,153</b>
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	501.34	709.06
Owned transport - mini-buses	5.75	4.70
Oil	0.74	0
Total scope 1	507.83	713.76
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	325.46	463.17
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	9.22	9.99
Total gross emissions in metric tonnes CO2e	<b>844.06</b>	<b>1186.92</b>
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	<b>0.18</b>	<b>0.27</b>

**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 2024 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**

Smart meters installed across all sites. Use of video conferencing technology now well embedded for staff meetings to reduce the need for travel between sites. All lighting replacement programmes 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. Several ageing boilers replaced to improve energy efficiency.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 17 December 2024 and signed on its behalf by:



**Dr T Gilson**  
Accounting Officer



**Mr K Shah**  
Chair of Trustees

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 7 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Shah, Chair	4	4
K Frost, Vice Chair	7	7
R Boggis-Rolfe	6	7
R Jefferson	6	7
D Collen	5	7
G Martin	5	7
F Orwin	5	7
N Tudor	2	5
N Spurdell	4	6
W Webster	3	3
C Rawlinson	4	4

The Audit, Risk & Finance 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Coffin	4	4
R Jefferson	4	4
G Martin	2	3
R Boggis-Rolfe	4	4

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
D Collen	4	4
W Webster	2	3
C Rawlinson	1	1

**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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. 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 procured through Zenengi and prices are kept under review in this competitive market. Electricity prices have recently been fixed for a 2 year period, resulting in an average saving of 12.1%, with gas prices fixed for 3 years at a saving between 20% and 58% across sites. This combined with SCA spend reducing energy consumption has secured sustainably lower energy costs. The Academy Trust continues to purchase IT licenses and subscriptions Trust-wide, bringing savings and value for money for schools.

The Trust commissioned an extensive ICFP process alongside the 2024-25 budgets, building on the 2023-24 exercise. This has resulted in significant staffing savings that has secured value for money in curriculum delivery, generating savings against budget in 2023-24 and returning the Trust to a projected surplus position in 2024-25.

The Trust continues to see growing levels of need amongst pupils, with SEND finance being a focus as an area of financial risk. The Trust has worked with schools and SENCos during the year to identify areas of high spend/ gaps in funding, with funding successfully recovered from local authorities where owed.

School Condition Allocation funding is directed to capital projects ranked by importance in accordance with site surveys and risk assessments, ensuring the trust's estate is well maintained and safe. Competitive tendering procedures are followed for all significant capital projects, ensuring funding is used effectively.

**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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements



GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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**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 2023 to 31 August 2024 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 One West 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 an in-depth analysis and testing of the schools' payroll HR & functions, governance, income & expenses and business continuity & risk management undertaken during the year.

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit, Risk & Finance 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 Internal Audit reporting service is purchased from One West. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Internal Auditor produces four reports per year on the operation of the systems of control and on the discharge of the Trust's financial responsibilities.

The overall opinion of OneWest on the entirety of the 2023-24 scrutiny programmes for the Trust was found to be Level 4 of a possible 5, providing 'reasonable assurance' across the areas reviewed. There were 3 high-risk audit findings identified as follows:

- **Governance:** Of the samples taken, it was evident that Governors were not given the opportunity to declare interests at each meeting, occurring at Trust Board meetings and not committee meetings. This is now included as a standing agenda item for all committee meetings.
- **Income & Expenses:** The Trust do not have a Debt Recovery Policy or written procedure in place to recover any income due which has passed its settlement due date. Whilst the Trust's level of debt is low, the Trust understands the need to have a formal policy in place to mitigate the risks and pressures on academy budgets arising from unpaid amounts due. The Trust will be including a new section in the wider finance policy focussing on debt recovery.

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

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- **Business Continuity & Risk Management:** The Trust did not have a documented Risk Management Policy in place to define its approach to risk management. The Trust Risk Management Policy is now in place with formal approval from the board of Trustees in October 2024.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of One West internal auditors
- the financial management and school resource management self-assessment tool
- 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, Risk & Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit, Risk & Finance Committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**Dr T Gilson**  
Accounting Officer

Date: 17 December 2024

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

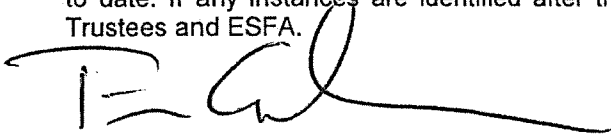
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Athelstan Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.



**Dr T Gilson**  
Accounting Officer

Date: 17/12/2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 2024;
- 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 K Shah**  
Chair of Trustees

Date: 17 DECEMBER 2024

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

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

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**OPINION**

We have audited the financial statements of The Athelstan Trust (the 'Academy Trust') for the year ended 31 August 2024 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 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 2023 to 2024 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)**

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**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)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- 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
- these matters were discussed among the audit engagement team who also considered 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, Charities Act 2011, Charities SORP (FRS102), 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.

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

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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;
- 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; and
- performing procedures to confirm that the balance transferred in on conversion of schools into the Academy Trust are not materially misstated.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## **USE OF OUR REPORT**

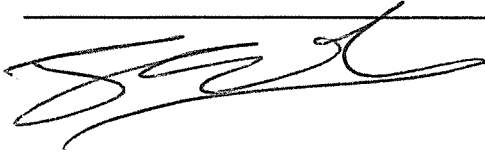
This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for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



THE ATHELSTAN TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

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**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: 19/12/2024

**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**

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In accordance with the terms of our engagement letter dated 29 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 27 February 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 19/12/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants:	3					
Schools transferring in on conversion		-	(44,889)	494,838	449,949	1,640,593
Other donations and capital grants		-	96,115	1,016,961	1,113,076	1,558,616
Other trading activities	5	393,883	-	-	393,883	374,316
Investments	6	62,751	38,000	-	100,751	59,573
Charitable activities		1,751,161	31,614,962	-	33,366,123	29,991,826
<b>Total income</b>		<b>2,207,795</b>	<b>31,704,188</b>	<b>1,511,799</b>	<b>35,423,782</b>	<b>33,624,924</b>
<b>Expenditure on:</b>						
Charitable activities	8	2,580,320	33,130,488	1,685,280	37,396,088	33,071,447
<b>Total expenditure</b>		<b>2,580,320</b>	<b>33,130,488</b>	<b>1,685,280</b>	<b>37,396,088</b>	<b>33,071,447</b>
<b>Net income/ (expenditure)</b>		<b>(372,525)</b>	<b>(1,426,300)</b>	<b>(173,481)</b>	<b>(1,972,306)</b>	<b>553,477</b>
Transfers between funds	18	-	148,330	(148,330)	-	-
Actuarial gains on defined benefit pension schemes	25	-	912,000	-	912,000	1,966,000
Pension surplus not recognised	25	-	(999,000)	-	(999,000)	(852,000)
<b>Net movement in funds</b>		<b>(372,525)</b>	<b>(1,364,970)</b>	<b>(321,811)</b>	<b>(2,059,306)</b>	<b>1,667,477</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,222,068	1,381,373	46,768,626	49,372,067	47,704,590
Net movement in funds		(372,525)	(1,364,970)	(321,811)	(2,059,306)	1,667,477
<b>Total funds carried forward</b>		<b>849,543</b>	<b>16,403</b>	<b>46,446,815</b>	<b>47,312,761</b>	<b>49,372,067</b>

The notes on pages 29 to 60 form part of these financial statements.

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

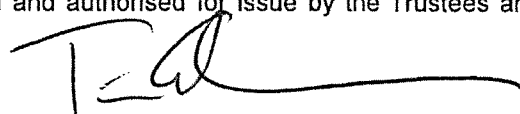
BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	45,636,002	46,689,792
<b>Current assets</b>			
Debtors	15	917,447	788,017
Cash at bank and in hand	23	4,131,615	4,576,581
		<u>5,049,062</u>	<u>5,364,598</u>
Creditors: amounts falling due within one year	16	(3,349,303)	(2,570,746)
<b>Net current assets</b>		<b>1,699,759</b>	<b>2,793,852</b>
Creditors: amounts falling due after more than one year	17	-	(16,577)
<b>Net assets excluding pension liability</b>		<b>47,335,761</b>	<b>49,467,067</b>
Defined benefit pension scheme liability	25	(23,000)	(95,000)
<b>Total net assets</b>		<b>47,312,761</b>	<b>49,372,067</b>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	46,446,815	46,768,626
Restricted income funds	18	39,403	1,476,373
		<u>46,486,218</u>	<u>48,244,999</u>
Restricted funds excluding pension reserve	18	46,486,218	48,244,999
Pension reserve	18	(23,000)	(95,000)
<b>Total restricted funds</b>	18	<b>46,463,218</b>	<b>48,149,999</b>
<b>Unrestricted income funds</b>	18	<b>849,543</b>	<b>1,222,068</b>
<b>Total funds</b>		<b>47,312,761</b>	<b>49,372,067</b>

The financial statements on pages 26 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr K Shah  
Chair of Trustees



Dr T Gilson  
Accounting Officer

Date: 17/12/2024

The notes on pages 29 to 60 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>(1,482,193)</b>	(1,226,026)
<b>Cash flows from investing activities</b>	22	<b>974,476</b>	439,814
<b>Cash flows from financing activities</b>	21	<b>62,751</b>	59,573
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(444,966)</b>	(726,639)
Cash and cash equivalents at the beginning of the year		<b>4,576,581</b>	5,303,220
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>4,131,615</b>	4,576,581
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 60 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2023 to 2024 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 125 years 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. Leasehold land is depreciated over 125 years at Leighterton Primary 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**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.

**1.11 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.

**1.12 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.

**1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2023 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>DONATIONS</b>				
Transfer from Local Authority on conversion	(44,889)	494,838	<b>449,949</b>	1,640,593
	<u>(44,889)</u>	<u>494,838</u>	<u><b>449,949</b></u>	<u>1,640,593</u>
Donations	96,115	-	<b>96,115</b>	121,119
Capital Grants	-	1,016,961	<b>1,016,961</b>	1,437,497
	<u>96,115</u>	<u>1,016,961</u>	<u><b>1,113,076</b></u>	<u>1,558,616</u>
<b>SUBTOTAL</b>	<u>96,115</u>	<u>1,016,961</u>	<u><b>1,113,076</b></u>	<u>1,558,616</u>
<b>TOTAL 2024</b>	<u>51,226</u>	<u>1,511,799</u>	<u><b>1,563,025</b></u>	<u>3,199,209</u>
<b>TOTAL 2023</b>	<u>225,437</u>	<u>2,973,772</u>	<u>3,199,209</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	25,169,467	<b>25,169,467</b>	22,817,102
<b>OTHER DFE/ESFA GRANTS</b>				
16-19 Funding	-	1,538,521	<b>1,538,521</b>	1,389,636
Pupil Premium	-	873,615	<b>873,615</b>	747,733
Mainstream Schools Additional Grant (MSAG)	-	862,801	<b>862,801</b>	344,213
School Supplementary Grant (SSG)	-	-	-	671,044
Teachers Pay & Pension Grant	-	753,703	<b>753,703</b>	55,694
Other DFE/ESFA Grants	-	240,494	<b>240,494</b>	325,157
	-	29,438,601	<b>29,438,601</b>	26,350,579
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	1,598,330	<b>1,598,330</b>	1,369,626
Other Local Authority Grants	-	352,113	<b>352,113</b>	423,427
	-	1,950,443	<b>1,950,443</b>	1,793,053
<b>Other income from the Academy Trust's education</b>	1,751,161	6,397	<b>1,757,558</b>	1,576,642
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	215,096	<b>215,096</b>	197,177
National Tutoring Programme	-	4,425	<b>4,425</b>	74,375
	-	219,521	<b>219,521</b>	271,552
<b>TOTAL 2024</b>	<b>1,751,161</b>	<b>31,614,962</b>	<b>33,366,123</b>	<b>29,991,826</b>
<b>TOTAL 2023</b>	<b>1,565,158</b>	<b>28,426,668</b>	<b>29,991,826</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	253,374	<b>253,374</b>	264,177
Other Trading Activities	140,509	<b>140,509</b>	110,139
<b>TOTAL 2024</b>	<u>393,883</u>	<u><b>393,883</b></u>	<u>374,316</u>
TOTAL 2023	<u>374,316</u>	<u>374,316</u>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	62,751	-	<b>62,751</b>	59,573
Pension income	-	38,000	<b>38,000</b>	-
<b>TOTAL 2024</b>	<u>62,751</u>	<u>38,000</u>	<u><b>100,751</b></u>	<u>59,573</u>

In the prior year, all income related to unrestricted funds.

**7. EXPENDITURE**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Education:					
Direct costs	22,752,204	793,978	4,136,494	<b>27,682,676</b>	23,627,888
Support costs	4,141,286	3,456,135	2,115,991	<b>9,713,412</b>	9,443,559
<b>TOTAL 2024</b>	<u>26,893,490</u>	<u>4,250,113</u>	<u>6,252,485</u>	<u><b>37,396,088</b></u>	<u>33,071,447</u>
TOTAL 2023	<u>24,142,402</u>	<u>4,298,881</u>	<u>4,630,164</u>	<u>33,071,447</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure	27,682,676	9,713,412	<b>37,396,088</b>	33,071,447
TOTAL 2023	23,627,888	9,443,559	33,071,447	

**ANALYSIS OF DIRECT COSTS**

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	18,000
Staff costs	<b>22,476,452</b>	19,683,889
Depreciation	<b>1,534,233</b>	690,076
Educational supplies	<b>1,454,764</b>	981,013
Examination fees	<b>458,685</b>	427,816
Staff development	<b>70,015</b>	68,258
Educational visits and transport	<b>1,409,153</b>	1,358,923
Supply teachers	<b>275,752</b>	399,913
Insurance	<b>3,622</b>	-
<b>TOTAL 2024</b>	<b>27,682,676</b>	23,627,888

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	30,000
Staff costs	4,141,286	4,058,600
Depreciation	151,047	140,972
Other costs	399	-
Recruitment and support	162,464	123,181
Maintenance of premises and equipment	579,422	1,094,411
Cleaning	555,856	299,958
Rent and rates	195,839	199,145
Energy costs	731,111	734,804
Insurance	120,866	91,610
Security and transport	37,289	46,882
Catering	893,899	579,866
Technology costs	443,882	522,513
Office overheads	207,219	215,669
Legal and professional	304,179	276,612
Bank interest and charges	670	4,322
PFI Charges	1,185,908	1,022,950
Governance	2,076	2,064
<b>TOTAL 2024</b>	<b>9,713,412</b>	<b>9,443,559</b>

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	55,224	64,882
Depreciation of tangible fixed assets	1,685,280	831,051
PFI costs	1,186,307	1,022,950
Fees paid to auditors for:		
- audit	25,000	23,000
- other services	6,235	8,700



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	19,925,665	17,738,815
Social security costs	1,974,035	1,749,746
Pension costs	4,708,038	4,206,619
	<u>26,607,738</u>	<u>23,695,180</u>
Agency staff costs	275,752	399,913
Staff restructuring costs	10,000	47,309
	<u><u>26,893,490</u></u>	<u><u>24,142,402</u></u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	10,000	47,309
	<u>10,000</u>	<u>47,309</u>

**b. SEVERANCE PAYMENTS**

The Academy Trust paid 2 severance payments in the year (2023 - 6), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	6
	<u><u>2</u></u>	<u><u>6</u></u>

**c. STAFF NUMBERS**

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

	2024 No.	2023 No.
Teachers	339	318
Teaching support and administration	398	374
Management	11	9
	<u>748</u>	<u>701</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. STAFF (CONTINUED)**

**c. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>294</b>	275
Teaching support and administration	<b>165</b>	164
Management	<b>10</b>	9
	<b>469</b>	448

**d. HIGHER PAID STAFF**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>18</b>	10
In the band £70,001 - £80,000	<b>4</b>	3
In the band £80,001 - £90,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>2</b>	3
In the band £110,001 - £120,000	<b>2</b>	-

**e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £318,737 (2023 - £307,714).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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
- Estates management services

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:

	2024 £	2023 £
Malmesbury School	366,721	350,311
The Dean Academy	197,730	167,065
Bradon Forest School	265,605	254,797
Sir William Romney's School	164,995	160,057
Chipping Sodbury	199,237	190,803
Leighterton Primary School	26,765	8,882
Avening Primary School	30,814	-
<b>TOTAL</b>	<b>1,251,867</b>	<b>1,131,915</b>

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023: 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 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023: £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**14. TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Long-term leasehold property £	Plant and other machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2023	49,624,449	1,520,280	2,048,100	76,900	53,269,729
Additions	-	19,264	141,283	-	160,547
Acquired on conversion	-	470,943	-	-	470,943
At 31 August 2024	49,624,449	2,010,487	2,189,383	76,900	53,901,219
<b>DEPRECIATION</b>					
At 1 September 2023	5,900,792	7,938	629,339	41,868	6,579,937
Charge for the year	1,337,438	23,814	319,649	4,379	1,685,280
At 31 August 2024	7,238,230	31,752	948,988	46,247	8,265,217
<b>NET BOOK VALUE</b>					
At 31 August 2024	42,386,219	1,978,735	1,240,395	30,653	45,636,002
At 31 August 2023	43,723,657	1,512,342	1,418,761	35,032	46,689,792

**15. DEBTORS**

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	91,400	30,672
Other debtors	12,108	17,063
Prepayments and accrued income	628,330	519,472
Tax recoverable	185,609	220,810
	917,447	788,017

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Trade creditors	<b>842,619</b>	507,231
Other taxation and social security	<b>435,364</b>	410,755
Other creditors	<b>805,203</b>	641,341
Accruals and deferred income	<b>1,266,117</b>	1,011,419
	<b>3,349,303</b>	2,570,746

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>		
Deferred income at 1 September	<b>139,323</b>	349,579
Resources deferred during the year	<b>380,856</b>	139,323
Amounts released from previous periods	<b>(139,323)</b>	(349,579)
<b>Deferred income at 31 August</b>	<b>380,856</b>	139,323

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 2024/25 academic year.

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

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Other creditors	<b>-</b>	16,577

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
AGP sinking fund	200,000	-	-	-	-	200,000
<b>GENERAL FUNDS</b>						
General Funds	1,022,068	2,207,795	(2,580,320)	-	-	649,543
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,222,068</b>	<b>2,207,795</b>	<b>(2,580,320)</b>	<b>-</b>	<b>-</b>	<b>849,543</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	1,343,685	25,169,467	(26,533,918)	20,766	-	-
16-19 Funding	-	1,538,521	(1,538,521)	-	-	-
Pupil Premium	-	873,615	(879,191)	5,576	-	-
MSAG	-	862,801	(862,801)	-	-	-
Other ESFA Grants	20,569	994,197	(1,016,197)	1,431	-	-
Other ESFA COVID-19 Grants	-	219,521	(230,634)	11,113	-	-
High Needs	-	1,598,330	(1,624,355)	26,025	-	-
Other Government Grants	227	352,113	(348,878)	7,195	-	10,657
Other Restricted Funds	111,892	102,512	(190,399)	4,741	-	28,746
Transfer in on conversion	-	96,111	-	(96,111)	-	-
Capital grant - revenue expenditure	-	-	(167,594)	167,594	-	-
Pension reserve	(95,000)	(103,000)	262,000	-	(87,000)	(23,000)
	<b>1,381,373</b>	<b>31,704,188</b>	<b>(33,130,488)</b>	<b>148,330</b>	<b>(87,000)</b>	<b>16,403</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion & business combinations	43,529,491	494,838	(1,386,040)	-	-	42,638,289
Fixed assets purchased from GAG and other restricted funds	3,160,301	-	(299,240)	136,652	-	2,997,713
DfE/ESFA Capital Grants	78,834	1,016,961	-	(284,982)	-	810,813
	<u>46,768,626</u>	<u>1,511,799</u>	<u>(1,685,280)</u>	<u>(148,330)</u>	<u>-</u>	<u>46,446,815</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>48,149,999</u>	<u>33,215,987</u>	<u>(34,815,768)</u>	<u>-</u>	<u>(87,000)</u>	<u>46,463,218</u>
<b>TOTAL FUNDS</b>	<u>49,372,067</u>	<u>35,423,782</u>	<u>(37,396,088)</u>	<u>-</u>	<u>(87,000)</u>	<u>47,312,761</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.

**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.

**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.

16-19 Funding - Funding received from the ESFA to fund 14-16-year-olds when they are enrolled in sixth form or FE colleges that meet specified criteria.

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.

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

Mainstream schools additional grant (MSAG) - Funding relates to additional ESFA funding for state funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

School Supplementary Grant (SSG) - Funding from the ESFA which provides support for the costs of the Health and Social Care Levy and wider costs.

Other ESFA grants includes the devolved formula capital grant, received for capital works and maintenance of the school premises.

Other ESFA COVID-19 grants includes recovery premium and school led tutoring, funding received in order to cover the additional costs incurred due to COVID-19.

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.

Other government grants includes various sources of income received from the Local Authority and other government bodies.

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

Transfer in on conversion - funds donated from schools on conversion into the Trust from the Local Authority.

Capital grant - revenue expenditure - revenue expenditure funded by capital grants.

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.



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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
AGP sinking fund	200,000	-	-	-	-	200,000
<b>GENERAL FUNDS</b>						
General Funds	1,000,531	1,999,047	(1,977,510)	-	-	1,022,068
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,200,531</b>	<b>1,999,047</b>	<b>(1,977,510)</b>	<b>-</b>	<b>-</b>	<b>1,222,068</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	2,248,438	22,817,102	(23,774,957)	53,102	-	1,343,685
16-19 Funding	-	1,389,636	(1,389,636)	-	-	-
Pupil Premium	17,040	747,733	(764,773)	-	-	-
MSAG	-	344,213	(344,213)	-	-	-
SSG	-	671,044	(671,044)	-	-	-
Other ESFA Grants	-	380,851	(360,282)	-	-	20,569
Other ESFA COVID-19 Grants	59,337	271,552	(330,889)	-	-	-
High Needs	933	1,369,626	(1,370,559)	-	-	-
Other Government Grants	34,097	423,427	(457,297)	-	-	227
Other Restricted Funds	87,152	132,603	(107,863)	-	-	111,892
Transfer in on conversion	-	124,318	-	(124,318)	-	-
Capital grant - revenue expenditure	-	-	(573,376)	573,376	-	-
Pension reserve	(1,071,000)	(20,000)	(118,000)	-	1,114,000	(95,000)
	<b>1,375,997</b>	<b>28,652,105</b>	<b>(30,262,889)</b>	<b>502,160</b>	<b>1,114,000</b>	<b>1,381,373</b>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion & business combinations	42,610,571	1,536,275	(601,360)	(15,995)	-	43,529,491
Fixed assets purchased from GAG and other restricted funds	2,251,994	-	(229,688)	1,137,995	-	3,160,301
DfE/ESFA Capital Grants	265,497	1,437,497	-	(1,624,160)	-	78,834
	<u>45,128,062</u>	<u>2,973,772</u>	<u>(831,048)</u>	<u>(502,160)</u>	<u>-</u>	<u>46,768,626</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>46,504,059</u>	<u>31,625,877</u>	<u>(31,093,937)</u>	<u>-</u>	<u>1,114,000</u>	<u>48,149,999</u>
<b>TOTAL FUNDS</b>	<u>47,704,590</u>	<u>33,624,924</u>	<u>(33,071,447)</u>	<u>-</u>	<u>1,114,000</u>	<u>49,372,067</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Malmesbury School	<b>1,657,260</b>	1,902,316
The Dean Academy	<b>(915,137)</b>	(499,093)
Bradon Forest School	<b>569,756</b>	1,011,924
Sir William Romney's School	<b>(173,856)</b>	81,884
Chipping Sodbury School	<b>(385,575)</b>	(151,400)
Leighterton Primary School	<b>144,898</b>	146,624
Avening Primary School	<b>39,603</b>	-
Central	<b>(48,003)</b>	206,186
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>888,946</b>	2,698,441
Restricted fixed asset fund	<b>46,446,815</b>	46,768,626
Pension reserve	<b>(23,000)</b>	(95,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>47,312,761</b>	49,372,067
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit</b>
	<b>£</b>
Chipping Sodbury	<b>(385,575)</b>
The Dean Academy	<b>(951,137)</b>
Sir William Romney's School	<b>(173,856)</b>
Central	<b>(48,003)</b>
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**18. STATEMENT OF FUNDS (CONTINUED)**

The Academy Trust is taking the following action to return the academies to surplus:

After the pandemic the Trust was holding reserves over the level that the reserves policy indicated, and schools were facing significant unprecedented challenges. In common with the rest of the education sector the main areas of challenge were and remain SEND, disadvantaged students and attendance. The Trust took the decision to employ deputy SENDCOs in each school to support SEND provision, and also to employ attendance staff to support students and parents in getting students back into school. One of the main challenges with all three Local Authorities has been getting SEND funding through in time to meet the costs the schools are facing. The schools also faced the challenges of the unexpected rise in energy costs exacerbated by the poor quality of some of our buildings. Through target use of capital funding to invest in carbon reduction and energy efficiency we have dramatically lowered our carbon output and energy costs. We have narrowed the gap in performance between disadvantaged students and their peers and we have strong stable leadership in our SEND departments.

**Chipping Sodbury School**

The Trust has recognised the need to increase spend at Chipping Sodbury School in areas such as additional staffing in SEND and Leadership, and improvements to premises and technology. Unforeseen rising costs including unfunded pay awards, utilities and catering are not covered by an increase in income have also increased the in-year deficit. In addition, the school has a resource base, with ongoing reductions in funding against growing levels of need presenting additional financial challenge.

School improvement efforts have been financially impactful, this presenting additional financial challenge arising from growing student numbers as the school becomes more popular. The gap between actual and funded student numbers has increased, resulting in a shortfall in resource against need. In recognition of this, Chipping Sodbury has been granted in-year funding for 2024-25, which returns the school to a surplus. The Trust expects to maintain this position moving forward as funding catches up and deficit recovery actions continue to be pursued, most notably through ongoing ICFP. SCA spend to reduce energy consumption combined with lower prices already secured will also prove particularly impactful in reducing overheads at this site.

**The Dean Academy**

The Dean Academy has undergone significant and persistent growth in student numbers since 2021-22 due to the successful school improvement work of the Trust, this resulting in an ongoing difference between actual and funded student numbers at a cumulative impact of £800k to the end of 2023-24. The reserves balance reflects this. The Trust submitted a business case to the ESFA to move to in-year funding for 2024-25, which has been successful and returns the school to a surplus for 2024-25. The Trust expects to maintain a positive in-year surplus position in future years as funding catches up with students on roll.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**18. STATEMENT OF FUNDS (CONTINUED)**

**Sir William Romneys School**

Sir William Romney's school has been impacted by financial challenges pervading the sector, including rising costs, unfunded pay awards and increases in teacher pension contributions. As a smaller secondary this is particularly impactful, notably with year groups falling between 3-4 forms, resulting in smaller class sizes. As funding to support rising costs has been remitted on a per-pupil basis, these movements have been a net cost to the school. SWR is also affected significantly by financial challenges around SEND, given high and growing levels of representation across the school.

The Trust's ambition is to work with Sir William Romney's school to continue its improvement journey, having undergone leadership challenges with a strong headteacher now in post. Higher Y7 intakes and therefore growing student numbers may result, however the Trust understands the need to continue to monitor this closely and to balance the financial impact against the Trust's wider objectives and its overall financial resilience as a priority. The ICFP process will be embedded as part of all schools' ongoing financial management processes, alongside other reserves recovery actions to ensure close oversight and control across spend.

**Central**

Central reserves have moved into a negative position in 2023-24 as a result of in-year deficits accrued. As the central provision doesn't attract per-pupil funding, many of the cost and pay increases of recent years have been unfunded from a central perspective. The Trust's contribution from schools also remains unchanged at 5% of GAG funding. As supplementary grants to fund rising costs have fallen outside of the GAG allocation, there has been no subsidy to the central budget for these costs.

The costs supported by the central budget comprise both the central team as well as c. £400k non-pay costs, including Trust insurance, payroll provision along with various softwares. The Trust does not believe that the central budget should generate a surplus, but nevertheless recognises the need to address in-year deficits. Pursuant to this, the Trust will be reviewing the central contribution in upcoming budget exercises to ensure that costs incurred on behalf of schools are met accordingly.

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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Malmesbury School	5,693,925	1,733,405	314,282	2,204,135	<b>9,945,747</b>	8,765,202
The Dean Academy	2,653,053	1,651,766	145,569	1,121,067	<b>5,571,455</b>	4,940,762
Bradon Forest School	3,512,780	1,719,479	66,644	1,843,565	<b>7,142,468</b>	6,889,360
Sir William Romney's School	2,177,369	1,116,166	63,509	869,010	<b>4,226,054</b>	3,894,202
Chipping Sodbury	3,027,739	1,590,731	102,008	1,298,935	<b>6,019,413</b>	5,521,691
Leighterton Primary School	365,828	156,535	2,448	124,613	<b>649,424</b>	180,450
Avening Primary School	474,522	180,123	27,952	118,500	<b>801,097</b>	-
Central	58,575	776,494	4,457	515,624	<b>1,355,150</b>	2,048,732
<b>ACADEMY TRUST</b>	<b>17,963,791</b>	<b>8,924,699</b>	<b>726,869</b>	<b>8,095,449</b>	<b>35,710,808</b>	<b>32,240,399</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	45,636,002	<b>45,636,002</b>
Current assets	849,543	3,388,706	810,813	<b>5,049,062</b>
Creditors due within one year	-	(3,349,303)	-	<b>(3,349,303)</b>
Provisions for liabilities and charges	-	(23,000)	-	<b>(23,000)</b>
<b>TOTAL</b>	<b>849,543</b>	<b>16,403</b>	<b>46,446,815</b>	<b>47,312,761</b>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	46,689,792	46,689,792
Current assets	1,222,068	4,063,696	78,834	5,364,598
Creditors due within one year	-	(2,570,746)	-	(2,570,746)
Creditors due in more than one year	-	(16,577)	-	(16,577)
Provisions for liabilities and charges	-	(95,000)	-	(95,000)
<b>TOTAL</b>	<b>1,222,068</b>	<b>1,381,373</b>	<b>46,768,626</b>	<b>49,372,067</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(1,972,306)</b>	553,477
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,685,280</b>	831,051
Capital grants received	<b>(1,016,961)</b>	(1,437,497)
Interest received	<b>(62,751)</b>	(59,573)
Defined benefit pension scheme obligation on conversion	<b>141,000</b>	20,000
Defined benefit pension scheme cost less contributions payable	<b>(262,000)</b>	70,000
Defined benefit pension scheme finance cost	<b>(38,000)</b>	48,000
(Increase)/decrease in debtors	<b>(129,430)</b>	160,131
Increase/(decrease) in creditors	<b>761,980</b>	248,978
Net assets from Academy on joining the trust	<b>(589,005)</b>	(1,660,593)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,482,193)</b>	(1,226,026)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	2024 £	2023 £
Interest received	62,751	59,573
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>62,751</b>	<b>59,573</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2024 £	2023 £
Purchase of tangible fixed assets	(160,547)	(1,137,996)
Capital grants from DfE Group	1,016,961	1,437,497
Cash transferred on joining the Trust	118,062	140,313
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>974,476</b>	<b>439,814</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash at bank and in hand	4,131,615	4,576,581
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,131,615</b>	<b>4,576,581</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,576,581	(444,966)	4,131,615
	<b>4,576,581</b>	<b>(444,966)</b>	<b>4,131,615</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £583,333 were payable to the schemes at 31 August 2024 (2023 - £467,797) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,025,868 (2023 - £2,988,344).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](http://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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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 2024 was £1,605,000 (2023 - £1,384,000), of which employer's contributions totalled £1,305,000 (2023 - £1,126,000) and employees' contributions totalled £300,000 (2023 - £258,000). 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 25 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

	2024 %	2023 %
Rate of increase in salaries	3.28	3.65
Rate of increase for pensions in payment / inflation	2.65	2.97
Discount rate for scheme liabilities	5.00	5.24

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

	2024	2023
Retiring today		
Males	20.9 years	21.0 years
Females	24.3 years	24.0 years
Retiring in 20 years		
Males	22.1 years	21.9 years
Females	25.7 years	25.7 years

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**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>
Equities	<b>11,398,000</b>	10,123,000
Bonds	<b>5,686,000</b>	4,669,000
Property	<b>3,616,000</b>	2,190,000
Cash and other liquid assets	<b>1,002,000</b>	1,136,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>21,702,000</b>	18,118,000

The actual return on scheme assets was £2,158,000 (2023 - £509,000).

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(1,043,000)</b>	(1,196,000)
Interest income	<b>993,000</b>	735,000
Interest cost	<b>(955,000)</b>	(783,000)
<b>Total</b>	<b>(1,005,000)</b>	(1,244,000)

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>AT 1 SEPTEMBER</b>	<b>17,361,000</b>	17,993,000
Conversion of academy trusts	<b>440,000</b>	44,000
Current service cost	<b>1,043,000</b>	1,196,000
Interest cost	<b>955,000</b>	783,000
Employee contributions	<b>300,000</b>	258,000
Actuarial gains	<b>10,000</b>	(2,475,000)
Benefits paid	<b>(235,000)</b>	(438,000)
<b>AT 31 AUGUST</b>	<b>19,874,000</b>	17,361,000

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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:

	2024 £	2023 £
<b>AT 1 SEPTEMBER</b>	<b>18,118,000</b>	16,922,000
Conversion of academy trusts	<b>299,000</b>	24,000
Interest income	<b>993,000</b>	735,000
Actuarial gains	<b>922,000</b>	(509,000)
Employer contributions	<b>1,305,000</b>	1,126,000
Employee contributions	<b>300,000</b>	258,000
Benefits paid	<b>(235,000)</b>	(438,000)
<b>AT 31 AUGUST</b>	<b>21,702,000</b>	18,118,000

The Academy Trust has an unrecognised surplus of £1,851,000 (2023 - £852,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<b>1,272,890</b>	1,164,437
Later than 1 year and not later than 5 years	<b>4,901,574</b>	4,515,000
Later than 5 years	<b>4,820,780</b>	5,527,010
<b>Total</b>	<b>10,995,244</b>	11,206,447

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.

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**27. CONVERSION TO AN ACADEMY TRUST**

On 1 September 2023 Avening Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Athelstan Trust from Cotswold District Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>TANGIBLE FIXED ASSETS</b>			
Leasehold land and buildings	-	470,943	<b>470,943</b>
<b>CURRENT ASSETS</b>			
Cash - representing budget surplus on LA funds	96,111	23,895	<b>120,006</b>
<b>NON-CURRENT LIABILITIES</b>			
LGPS pension deficit	(141,000)	-	<b>(141,000)</b>
<b>NET (LIABILITIES)/ASSETS</b>	<b>(44,889)</b>	<b>494,838</b>	<b>449,949</b>

**28. MEMBERS' LIABILITY**

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

**29. 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, Gloucestershire, England, GL8 8AE

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**30. 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 related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**31. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2024 the Academy Trust received £14,562 (2023: £10,055) and disbursed £4,098 (2023: £3,158) from the fund. An amount of £33,848 was returned to the ESFA, leaving an amount of £18,190 (2023: £41,574) which is included in other creditors relating to undistributed funds that is repayable to ESFA.