

ASTON COMMUNITY EDUCATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

Annual Report and Accounts for the Year Ended 31 August 2022



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11/02/2023

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COMPANIES HOUSE

Company Registration No. 07577413 (England and Wales)

ACET (ACET House, 66 Holderness Drive, Aston, Sheffield, S26 2BH)

ASTON COMMUNITY EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 26
Governance statement	27 - 33
Statement on regularity, propriety and compliance	34
Statement of trustees' responsibilities	35
Independent auditor's report on the accounts	36 - 39
Independent reporting accountant's report on regularity	40 - 41
Statement of financial activities including income and expenditure account	42 - 43
Balance sheet	44 - 45
Statement of cash flows	46
Notes to the accounts including accounting policies	47 - 72

ASTON COMMUNITY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

John Barton (Chair of Trustees)
Catharine Kinsella (Vice Chair of Trustees)
Andy Brickles
Jenny Hudson (retired 31st August 2022)
Jane Ford
Craig McGowan
Helen Rogers
Sally Wheatley (appointed 15th November 2021)

Members

John Barton (Chair of ACET)
James Sharman
Tim Baum-Dixon
Jo Dawson
Jill Nichols

Senior Management Team

Eunice Newton (CEO/Accounting Officer, retired 30th April 2022)
Rebecca Scutt (Executive Principal/Assistant CEO, appointed as Acting CEO/Accounting Officer 1st May 2022)
Rebecca Hibberd (Executive Principal)
Cheryl Barquero (Trust Inclusion Lead)
Phil Wilkinson (Interim CFO, appointed 1st September 2021, appointed as permanent CFO 25th April 2022)
Paula Corbett (Acting Assistant CFO, 1st September 2021, Assistant CFO, appointed 25th April 2022)
Gemma Shore (Senior HR Officer)
Chris Arthur (Estates Manager)
Dale Armstrong (IT Network Manager, resigned 6th February 2022)
Matthew Sutton (IT Network Manager, appointed 25th April 2022)
Kendal Sills (Governance Professional)
Dominic Curran (Principal)
Mark Cottingham (Principal) (resigned 31st August 2022)
James Graham (Associate Principal)
Lindsey Burgin (Executive Principal)
Katy Wright (Executive Principal)
Sarah Bacon (Principal)
Leica Carter (Principal)
Farouk Gossiel (Principal)
Lindsay Jones (Principal)
Cathryn Keeton (Principal)
Rebecca Malton (Principal)
David Simpson (Principal) (resigned 31st August 2022)
Ruth Stone (Principal)

Company Registration Number: 07577113

Registered Office:

ACET House
66 Holderness Drive
Aston
Sheffield
South Yorkshire
S26 2BH

ASTON COMMUNITY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Aston Academy
Thurcroft Junior Academy
Lowedges Junior Academy
Springwood Junior Academy
Aughton Junior Academy
Swinton Academy
Shirebrook Academy
Temple Normanton Junior Academy
Listerdale Junior Academy
Brookfield Junior Academy
Langwith Bassett Junior Academy
Waverley Junior Academy

Location

Rotherham
Rotherham
Sheffield
Rotherham
Rotherham
Rotherham
Mansfield
Chesterfield
Rotherham
Rotherham
Mansfield
Rotherham

Head of Academy

D Curran
R Stone
L Jones
R Malton
K Wright
J Graham
M Cottingham
L Carter
D Simpson
F Gossiel
S Bacon
C Keeton

Independent Auditor:

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Internal Auditor:

Thorne Widgery
5 Parkway
Off Corve Street
Ludlow
SY8 2PG

Bankers:

Lloyds TSB
14 Church Street
Sheffield
S1 1HP

Investment Advisors:

Niche Tatton

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

INTRODUCTION, STRUCTURE GOVERNANCE & MANAGEMENT

INTRODUCTION

The trustees of Aston Community Education Trust (ACET) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 9 primary and 3 secondary academies in South Yorkshire and Derbyshire. Its academies have a combined pupil capacity of 6527 and had a roll of 5737 in the school census on May 2022.

STRUCTURE GOVERNANCE & 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 ACET are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aston Community Education Trust (ACET).

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance provided by at the Charitable Company's expense via the Risk Protection Arrangement, to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default of breach of trust or breach of duty of which they may be legally guilty in relation to the academy trust. Provided that any such insurance shall not be extended to any claim arising from any act or omission which the trustees knew to be in breach of trust or a breach of duty or which was committed by the trustees in reckless disregard to whether it was in breach of trust or a breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as Directors of the Charitable Company. The limit of this indemnity is £10,000,000.

Method of Recruitment & Appointment or Election of Trustees

As stated in the Articles of Association, the total number of trustees is 7 and they may appoint up to 11 Trustees, 2 parent trustees and up to 3 co-opted trustees. The total number of trustees (or co-opted trustees) who are employees of the Company must not exceed one third of the total number of trustees. The Secretary of State may in special circumstances appoint such additional trustees as he sees fit. To date there have been no such additions.

Trustees are appointed by the board of members. Expressions of interest for the role of trustee are invited via the ACET website and potential candidates are interviewed by the Chair of the trust before being recommended to the board of members for approval. Trustees are appointed for a 2-year term of office and receive induction from the Chair of the Trust

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

There are also individuals who fulfil the role of Local Governing Body (LGB) governor for each academy and who exercise only the powers which are delegated by the trustees, via Terms of Reference which are reviewed on an annual basis. In senior academies, the LGB consists of 13 members, of whom one is the principal, 2 are parent governors (elected), 2 other staff governors (elected) and 8 trust appointed governors. In junior academies, the LGB consists of 9 members, one of whom is the principal, 2 are parent governors (elected), 1 other staff governor (elected) and 5 trust appointed governors.

Composition of Local Governing Bodies

	SENIOR ACADEMY
1	TRUST APPOINTED (CHAIR)
2	TRUST APPOINTED (VICE CHAIR)
3	TRUST APPOINTED
4	TRUST APPOINTED
5	TRUST APPOINTED
6	TRUST APPOINTED
7	TRUST APPOINTED
8	TRUST APPOINTED
9	PRINCIPAL
10	STAFF ELECTED
11	STAFF ELECTED
12	PARENT ELECTED
13	PARENT ELECTED

	JUNIOR ACADEMY
1	TRUST APPOINTED (CHAIR)
2	TRUST APPOINTED (VICE CHAIR)
3	TRUST APPOINTED
4	TRUST APPOINTED
5	TRUST APPOINTED
6	PRINCIPAL
7	STAFF ELECTED
8	PARENT ELECTED
9	PARENT ELECTED

Expressions of interest for the role of trust appointed governor are invited via the ACET or individual academy websites and when vacancies arise, potential candidates are interviewed by the chair of governors. The governance professional supports the principal of individual academies in advertising vacancies for parent/carer governors and holding elections where they are necessary. Similarly, when staff governor vacancies arise, members of staff in the individual academies are invited to apply and elections are held where necessary. All governors are appointed for a 4-year term of office.

ACET Trustee details are available via the ACET website, by looking in the drop-down menu "Governance" and choosing "ACET Governance". Governors' details are available via academy websites, by looking in the drop-down menu "about us" and choosing "ACET" and "Governing Body".

Policies & Procedures adopted for the Induction & Training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new trustees are given opportunities to visit any of the academies within the trust and meet with staff and pupils/students and are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees, as well as access to the Trust website.

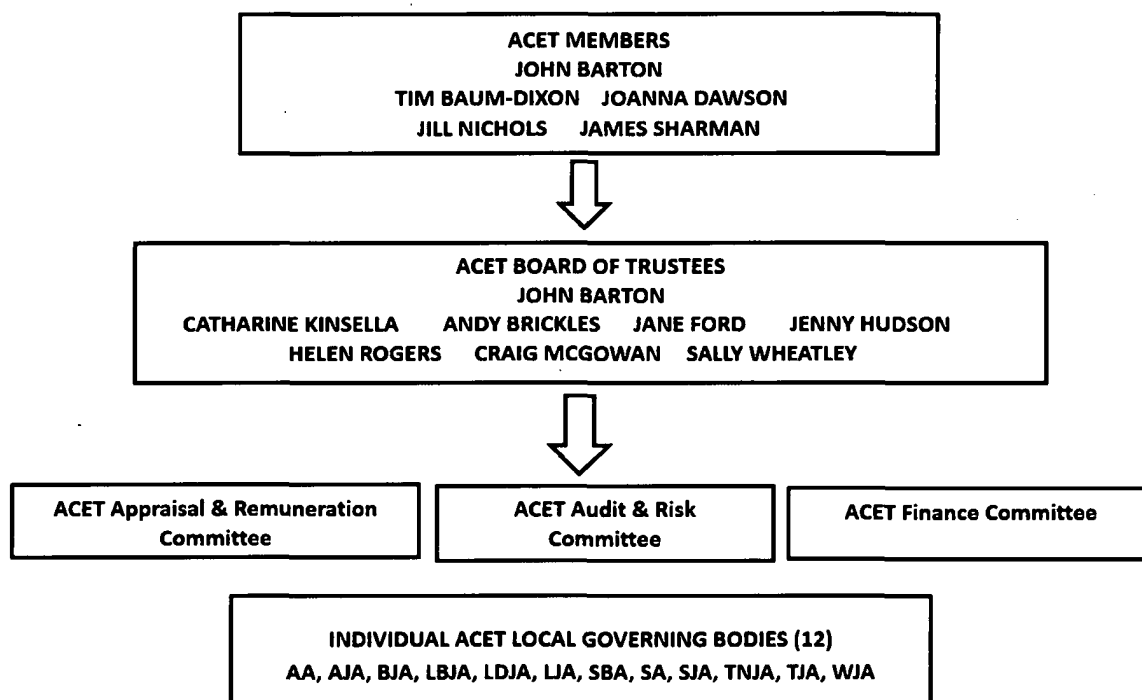
Organisational Structure

The organisational structure consists of five levels: the Board of Members, the Board of Trustees, the individual academy Local Governing Bodies (LGBs), the Senior Executive Team and the Senior Leadership Teams in each academy. The aim of this structure is to devolve responsibility in accordance with the Scheme of Delegation and encourage involvement in decision making at all levels. Terms of Reference are provided alongside the Scheme of Delegation to ensure that all individuals / groups are clear about their responsibilities.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022



The Board of Members ensures clarity of vision, ethos and strategic direction of the trust. They meet at least three times annually to review the performance of the trustees and ensure they are working within the articles of association. The Members review the Board's performance to address any deficiency in governance.

The Trustees, by the use of academic results and budgets, monitor and manage risks and make major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Trustees are responsible for setting general policy, adopting an annual plan and budget monitoring. They hold the CEO, other members of the Senior Executive and Principals to account for and ensure financial probity.

LGBs have delegated responsibility for their academies in:

- Ensuring the quality of educational provision
- Challenging and monitoring the performance of the academy
- Supporting the principal in the management of staff
- Ensuring good financial health and probity of the Voluntary Funds.

LGBs have a chair, vice chair and named governors with specific responsibilities such as Pastoral Care, Equality & Diversity, Inclusion, Child Protection and Safeguarding. A full induction programme is offered to all Governors on joining the trust and a programme of training is delivered in response to needs identified in an audit being carried out at the start of each academic year.

Chairs of governors have access to briefings with the CEO and Clerk, which feedback has confirmed are supportive and well received. LGBs make recommendations regarding ACET policies to the board of trustees who retain responsibility for approving policies and all aspects of financial management relating to the individual academies, apart from Voluntary Funds.

The Senior Team Executive is made up of the: CEO who is also the accounting officer, assistant CEO, CFO, assistant CFO, senior executive principals, senior HR leader, governance professional and senior estates leader.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

This team implement policy and practice approved by the Trustees in accordance with the Scheme of Delegation which includes:

- Purchases of goods and services up to £10,000 allowed providing the market has been tested and the principles of best value applied;
- Purchases of goods and services over £10,000 and up to £75,000 providing at least 2 quotes are obtained, a written record of all quotes including verbal kept and linked to the purchase order on Xero, and the principles of best value are applied;
- Purchases of goods and services over £75,000 to be part of a tendering process; minimum of 3 suitable contractors whenever possible; information on such projects provided for discussion at the Finance Committee; approval of the tenders to be obtained from the appropriate trustee, CFO and CEO, maintaining the confidentiality of the source of the tenders and noting the reasons, should the decision not be in favour of the lowest value tender. ACET works hard to ensure that the board of trustees and all LGBs have a full complement of members with a balance of skills and experience. The board of members reviews the performance of the board of trustees and individual trustees at each of the three meetings it holds annually. Regular reports on the performance of each LGB and the contribution made by individuals are presented at board meetings.

Academy Senior Leadership Teams vary in structure depending on the size of the academy but typically consist of a minimum of a Principal and Vice Principal in a junior academy of average size and a Principal, at least two Vice Principals and two Assistant Principals in senior academies. They lead and manage the individual academies at a principal level implementing the policies approved by the Trustees and reporting back to them. Details of the levels of authority can be found in the Trust's Scheme of Delegation.

Arrangements for setting pay & remuneration for key personnel

Pay and remuneration for key personnel (members of the Senior Team Executive, Executive Principals and Principals) is reviewed annually via the appraisal process in line with the annually reviewed and revised Pay Policy. Trustees are not remunerated.

In determining the pay and remuneration of Principals, the trust follows the guidance from the DfE School Teachers' Pay and Conditions Document, which sets out how to calculate the Headteacher Group (previously known as Group Size) of the school. This is based on the numbers of pupils at each key stage, weighted for those with Special Education Needs or an Education, Health and Care Plan. In deciding the actual salary point for the individual Principal, Trustees will also take into consideration: the level of challenge presented in the leadership of the individual academy, the experience of the successful candidate, any difficulty in recruitment and additional responsibilities associated with the post.

ACET engaged in a major review of senior leader salaries across the trust, including a benchmarking exercise with Rotherham Local Authority, which resulted in planned adjustments being made to the salaries of members of the Senior Team Executive.

The pay and remuneration of the CEO is reviewed annually by a panel consisting of 3 trustees, with the assistance of an independent external advisor. In line with DfE guidance, no members of the panel are employees of the trust.

This year, the Appraisal & Remuneration Committee has been incorporated into the Finance, People and Remuneration Committee which now exercises responsibility for and oversight of the implementation of the Trust's Appraisal Policy including the appointment of Trustee Review Panels for the principals' and CEO's performance management. In setting remuneration levels, the Committee takes into consideration the following elements: basic salary; pension provisions and the main terms and conditions of service agreement, with particular reference to the notice provisions. Trustees took the decision to review and adjust the salary for the CEO at the point of the retirement of the inaugural ACET CEO from May 1st 2022.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade Union Facility Time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. ACET recognises that there are positive benefits for employers, employees and for union members in encouraging the efficient performance of union representatives' work, for example in aiding the resolution of problems and conflicts at work.

The Trust also recognises that the role of a trade union official can be both demanding and complex and in order to perform effectively union representatives need to have reasonable paid time off from their normal job in appropriate circumstances.

The Trust contributes to the Trade Union Facilities Time Agreement in all three Local Authorities where our academies are: Rotherham, Derbyshire and Sheffield; this is the pooled arrangement which enables our academies and employees access to highly experienced, locally based Trade Union officials. In addition, the Trust also supports employees to undertake union duties and facilitates paid time off from their normal duties to enable them to do so.

The following information is related to the Trust's usage and spend on time taken by trade union officials representing their members or other union activities, including internal release time and pooled arrangements with Local Authorities.

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	5

Percentage of time spent on facility time:

Percentage of time	Number of employees
0%	0
1%-50%	5
51%-99%	0
100%	0

Percentage of pay bill spent on facility time:

Provide the total cost of facility time	£24,610.17
Provide the total pay bill	£27,080,885.11
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0.09%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	19.8%
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Related Parties & other Connected Organisations

ACET has a policy of avoiding engagement with related parties and conducted no such transactions during the last financial year. Should such a transaction prove absolutely necessary in the future, trustees and senior executive officers are fully cognisant of the requirements for full disclosure and 'at-cost' pricing.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with Employees (including disabled persons)

ACET is committed to promoting equality for all its pupils/students and staff, valuing differences in race, gender, sexual orientation, ability, socio-economic background and age. We believe a diverse and engaged workforce is crucial in providing high quality education in our academies and therefore, strive to develop effective communication and mutually respectful relationships with all ACET employees.

The trust accepts and strives to comply with all aspects of the Equality Act 2010 which legally protects people from discrimination in the workplace. We have an inclusive and diverse approach to recruitment, retention and development and make 'reasonable adjustments' which ensure that people with disability are not placed at a disadvantage compared with those without disability and as a consequence, for example, last year we adjusted certain employees' working hours and provided special equipment for others in response to their individual needs.

Curriculum and Business Leaders regularly communicate with employees about factors which affect performance. They always seek to maintain constructive relationships with all employees and the unions/professional associations formally representing them. Last year, for example, trustees considered and responded positively to a joint teacher union / professional association request regarding an issue related to the indexation in the Teachers' Pension Scheme.

Staff are regularly reminded about the Confidential Reporting Policy which encourages and enables staff to raise serious concerns inside the organisation, without fear of victimisation, subsequent discrimination or disadvantage. Even the most senior of trust leaders are accessible to all employees and during the year, several meetings requested by staff were arranged and took place between staff and the CEO and Assistant CEO. ACET also undertakes anonymous staff surveys to ascertain what our staff think and feel about the academies and trust, for example, well-being surveys were initiated across the trust last year and plans put in place to further improve work-life balance for our staff.

ACET provides high quality CPD opportunities for our staff, identifying talent and establishing effective succession plans, as can be evidenced by the 2-year Vice Principal training programme which was completed last year and through which the next generation of trust leaders has been identified.

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

ACET ensures that all decisions taken reflect the vision and values of the trust which are regularly communicated to our pupils/students, staff, suppliers and stakeholders to whom we are accountable. Creating value for our stakeholders is at the heart of our strategy and knowing what matters to them informs our decisions. The trust takes its responsibilities very seriously including that which relates to business ethics, anti-bribery and corruption, human rights and environmental stewardship. Whilst always striving to achieve best value, we also acknowledge our strong preference to invest in our local communities. We work closely with our suppliers and customers to ensure that all business relationships are conducted with integrity and courtesy and honour business agreements.

OBJECTIVES & ACTIVITIES

Objects and Aims

ACET is a not for profit charity established in May 2011, which sponsors primary and secondary academies in South Yorkshire and Derbyshire. The principal objective and activity of the trust is to advance education in the UK for the public benefit through the setting up, operation and development of academies which offer a broad and balanced curriculum.

The Trust is a single organisation made up of a family of 12 academies which share the same vision and values and which work together to ensure that all their pupils/students benefit from high quality educational provision which will enhance their life chances and ability to contribute to the local and wider community. We care deeply about our young people and prioritise them and their learning at all times. We recognise the important influence parents/carers have on their children's lives and work closely with them in helping to improve their children's self-esteem, resilience and learning progress.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

ACET wants its academies to be at the centre of their communities; to retain and develop their own unique character and local community links whilst implementing the policy and practice of the Multi Academy Trust (MAT). In accepting a school into the trust we have no intention of separating it from its local community. We are opposed to elitism when it means that one group of youngsters succeed at the expense of others, therefore, whilst working with partners, we would hope to establish strong links with the school's host Local Authority and other local organisations.

As our record demonstrates, we are committed to supporting all schools in informal and formal arrangements whenever we are asked to do so. From the very outset of our relationship with partner schools, we have worked closely with relevant local bodies to ensure that we fully understand and meet the needs of the community. We believe that local children should attend local schools and so our academies are not selective in admitting children. All our academies are fully inclusive and welcome children from all backgrounds and ability groups, including those who might be categorised as vulnerable. We are committed to meeting the needs of all our children, believing they possess unlimited potential and that it is our responsibility to unlock that potential and empower them to be the very best that they can be. We have an excellent record with children with SEND and pride ourselves on exhausting every existing intervention to enable children to succeed and then if necessary, we will create more - we are determined that no child will be left behind. We strive to create positive learning environments in which fixed and permanent exclusions are used sparingly and only as a last resort.

We value our staff, striving to recruit and retain high quality practitioners and to develop and deploy them to their best effect. We follow the guiding principles of School Teachers Pay & Conditions and National Joint Council Conditions of Service and endeavour to engage positively with professional associations. We recognise and accept our responsibility to collaborate with other organisations in promoting the development of education provision as a whole. We want to be known for our track record in improving schools and raising standards; prioritising attendance, behaviour, literacy and numeracy. We want happy, healthy and confident children in our academies and believe that Physical Education and Sports make an important contribution to physical and mental wellbeing.

We fully appreciate the fundamental importance of being able to read well and, therefore, strive for excellence in the teaching of Phonics in our junior academies and are extremely proud of the outstanding provision we offer in the Early Years Foundation Stage (EYFS). Whilst focusing on these core skills, ACET academies offer a wide curriculum model which provides for all aspects of a child's development.

Objectives, strategies and activities

Key priorities for 2021/2022 were:

- **Improving the quality of provision and performance in all our academies, promoting their development in order that they make progress towards achieving a grade of Good or Outstanding in their next inspection.**

Despite there being no Ofsted inspections at any ACET academy in 2021-22, external and internal evaluation continued to support trust-wide developments, particularly in relation to the curriculum offer in junior and senior academies. Throughout the year, executive leaders worked with principals to continue to develop the curriculum and to establish stronger curriculum links. Whenever possible, staff were encouraged to participate in CPD. Our assessment is that this curriculum planning will impact positively on pupils'/students' learning, however, this can only be effectively evaluated after a year without major disruption, like that of the pandemic.

Across the junior academies, the ACET Curriculum was refined by the introduction of academy 'drivers' which enabled the curriculum to be personalised to each academy's unique context whilst maintaining an aligned approach across ACET to the quality of education. External evaluation from the English Hub validated progress with the implementation of the ACET SSP and with the consistent approach to the delivery of Read Write Inc at Brookfield Junior Academy. Evaluation activity delivered through the Lowedges Trust Support Offer and Learn Sheffield also corroborated leaders' judgements about improvement in the quality of education

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

at Lowedges Junior Academy. Although there were no inspections during 2021/2022, trust leaders were delighted with the outcome of the Brookfield Junior Academy two-day inspection which took place in September 2022. The academy had previously been in special measures and re-brokered from one academy trust to a second, WCAT which subsequently failed, when the RSC's office asked ACET to take on the academy. Even though the new principal had come into post only shortly before the Covid outbreak in 2019 and high levels of infection in the area had led to significant staff and pupil absence which continued well into 2020/2021, the provision was judged to be Good, with trust and academy staff being praised for the transformation which had clearly taken place.

ACET continued to place great emphasis on sustaining and improving standards for all pupils/students during 2021/2022. Following two years without statutory testing or examinations, it was of paramount importance to re-familiarise our young people, especially those in Y6, Y11 and Post 16, with the external examination process in order that they achieve their best possible results in summer 2022.

The extent of our success in relation to this priority will be evidenced in the overall validated progress and performance data for each academy which had not been published at the date of the preparation of this report, however from our internal analysis, whilst the junior academies performed well, we were disappointed with the results of our senior student outcomes for KS4. Although staff managed to cover the course content in most subjects, they struggled to find time to support revision and teaching of exam technique which impacted negatively on results, which was especially the case in the Rotherham areas of Aston and Swinton and Lowedges in Sheffield (affecting outcomes in Aston Academy, Springwood Junior, Academy, Swinton Academy and Lowedges Junior Academy). Internal trust monitoring recorded that levels of effort and commitment by leaders and staff in all these academies remained high throughout the year but were badly impacted by staff and pupil/student absence.

ACET leaders continued to ensure provision for pupils with SEND and the disadvantaged was closely monitored and responsive to pupil/student needs. During this year, the trust provided additional support for these young people in order that they would be able to re-engage with education and reduce the gap in performance which has widened since lockdowns. National Tutoring funding was used to support pupil/student catch-up through additional Maths/English/Science tutoring. Additional resources, particularly books and sensory equipment, were purchased through the Recovery Premium to support pupils/students with additional needs.

However, across the trust we noted a significant rise in the number of pupils/students requiring a graduated response in order to access mainstream teaching, particularly those with heightened levels of anxiety which increased the extent of the challenge. Our endeavour in respect of narrowing the gap for children with SEND was also made more problematic by long term absence of key personnel in two academies (Aston Academy and Springwood Junior Academy). The lack of availability of specialist support and delays in the award of funding from Rotherham and Sheffield local authorities further impeded our ability to make progress in this area. The staffing issues in both academies have now been resolved but despite having expressed our concerns to SEND leaders in both authorities the challenge remains in so far as access to professional services such as education psychologists, can be a very lengthy wait leading to delays in the submission of EHCP applications for assessment. During the year there was a continued focus on high expectations of behaviour, consistent behaviour management and securing high levels of attendance. We recognised the extra challenge presented by the disruption caused by the pandemic and so provided an additional level of pastoral support to ensure that all our young people had the confidence and motivation to return to their academies and sustain good levels of attendance and behaviour.

Additional capacity was added to the EWO Team in 2021 in order to support the robust implementation of the ACET Attendance Policy and procedures (although this was hindered by the long-term absence of one of the team). EWO deployment was reviewed on a weekly basis in order to respond to needs emerging across the trust, particularly across the three senior academies. A particular challenge was maintaining contact with families who were reluctant to send their children back to school following the easing of Covid restrictions.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Whilst attendance rates in some of our junior academies are in line with current national average levels, ACET's overall attendance data has been disappointing, not least in the 3 senior academies, who also reported major concerns regarding the extremely poor behaviour of a minority of students on their return. This has led to an increase in the number of suspensions, which was at the highest point in the 2021/22 academic year. The number of repeat offenders was also significantly higher than usual, indicating that suspension was not having a positive impact on students' attitudes.

	Aston	Shirebrook	Swinton
No. of suspensions	167	356	163
No. of PX	6	5	4

Staff, governors and trustees are concerned with the level of suspension rates however, student behaviour experienced in the senior academies last year was extreme and unlike typical challenging behaviour witnessed prior to Covid. The impact of lockdown and Covid isolation on student behaviour cannot be underestimated.

Staff in our senior academies work hard with students from their year of entry and their relentless and consistent support ensures that the vast majority who attend academy, behave well and value their education, even though this might not reflect the influences that they experience outside of the academy. Unfortunately, the pandemic significantly restricted their attendance for almost two years and consequently, despite the determination and dedication of our staff, student attitudes, behaviour and even presence in the academies was severely affected. Whilst many students were able to recover and re-engage with learning and expectations about attendance and behaviour, unfortunately, this has proved more problematic for a significant minority.

Since September 2022, student behaviour in the senior academies continues to present as a daily challenge and suspension rates remain extremely high despite revised Behaviour Policies and adaptations to systems and procedures.

- **To ensure a financially viable and sustainable MAT**

Given the unexpected challenge of significantly increased supply staff and energy costs, trust leaders had to work very hard in order to balance the budgets during 2021/2022. Extended weekly meetings took place between the four most senior Executive and Finance leaders to interrogate and challenge expenditure extremely closely throughout the year. The extent of our success in relation to this priority is evidenced the Financial section of this Annual Report.

- **To improve and sustain the quality of leadership across the MAT so that ACET can contribute to the further development of education locally**

Although trustees took the decision not to seek out engagement with other schools during last year, preferring to focus fully on promoting in the development of their existing 12 academies, particularly those which had not achieved an Ofsted rating of at least Good, work was undertaken to strengthen and develop the capacity of the Academy Improvement Team (AIT).

From May 2022, the AIT was restructured to add further capacity and to add additional support for inclusion. This was created primarily to support emerging need across the trust, particularly where new SENDCos were in post or where there had been long term absence. The extent of our success in relation to this priority will be evidenced in feedback from Principals and LGBs for each academy.

- **To sustain and improve high standards of governance across the MAT**

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees working group met regularly throughout the year to consider strategies to further improve the quality of governance at trust and LGB levels. They evaluated and took action to improve the consistency of governance in all 12 academies. LGB meetings resumed in a face-to-face format from summer 2022, as did onsite governor visits, for which governor feedback was positive. This enabled governors to verify/triangulate evidence provided by senior leaders. The group also reviewed their own performance and restructured their committee structure. Please see the Governance Statement included later this report.

Public benefit

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

STRATEGIC REPORT

Objectives, strategies and activities

Throughout the year, ACET's three senior academies continued to provide high quality of care and safeguarding for their young people who were, as always, very much encouraged to continue to focus on their educational progress and outcomes. However, a large number struggled to do so because of the disruption caused by the pandemic which continued to affect the areas in which the academies are located until summer 2022, particularly in Swinton, Aston and Lowedges. Despite the best efforts of trust and academy leaders, student absence, enforced by lockdown and high infection rates, compounded by the absence of their regular teachers, also due to infection, impacted significantly on students in their final exam years. On some mornings as many as 21% of staff were absent due to Covid which clearly impacted on the quality of teaching and learning on those days. The position was exacerbated by the shortage of supply teachers, many of whom were also suffering from the virus or who were delivering the national tutoring programme instead of providing supply cover in schools. This was particularly the case with Swinton Academy, Aston Academy, Springwood Junior Academy and Lowedges Junior Academy, where results were lower than in previous years at KS4 and KS2.

In ACET's junior academies, good performance continues to be evidenced by the KS2 SAT scores in the majority of our junior academies; in the development of Waverley Junior Academy which goes from strength to strength, despite having opened only in September 2020 and in the continuing improvement in all those academies which have been inspected since 2020.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	ACADEMY	JOINED ACET	OFSTED JUDGEMENT PRIOR TO JOINING ACET	MOST RECENT OFSTED JUDGEMENT SINCE JOINING ACET
1.	ASTON (AA)	1 st May 2011	Good June 2018	Good June 2018
2.	SWINTON (SA)	1 st October 2016	Good November 2011 Identified by the LA as a school of concern February 2016	Requires Improvement October 2019
3.	SHIREBROOK (SBA)	1 st May 2017	Outstanding March 2013 Identified by RSC as academy of concern September 2016	Requires Improvement March 2019
4.	THURCROFT (TJA)	1 st July 2012	Requires Improvement March 2012	Good July 2018
5.	LOWEDGES (LJA)	1 st September 2014	Requires Improvement June 2013 Identified by the LA as a school of concern March 2014	Requires Improvement October 2019
6.	SPRINGWOOD (SJA)	1 st July 2015	Requires Improvement January 2014	Outstanding June 2018
7.	AUGHTON (AJA)	1 st October 2016	Good February 2016 Identified by the LA as a school of concern	Good July 2019
8.	TEMPLE NORMANTON (TNJA)	1 st May 2017	Inadequate October 2016	Good February 2020
9.	LISTERDALE (LDJA)	1 st June 2017	Good June 2010 Identified by the LA as an academy of concern (industrial action) July 2016	Good October 2017
10.	BROOKFIELD (BJA)	1 st April 2018	Inadequate September 2016	Good September 2022
11.	LANGWITH BASSETT (LBJA)	1 st June 2018	Good November 2017	Good October 2022

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2022 results – KS4	ASTON				SHIREBROOK				SWINTON			
KS2 APS	104.1				102.0				102.3			
	TARGET 2022	ACTUAL 2019	Prediction 2022	ACTUAL 2022	TARGET 2022	ACTUAL 2019	Prediction 2022	ACTUAL 2022	TARGET 2022	ACTUAL 2019	Prediction 2022	ACTUAL 2022
COHORT		291		271		149		173		135		170
4+ English	83%	77%	75%	70%	77%	71%	71.5%	67.6%	78%	78%	69%	71%
5+ English	66%	59%	53%	53%	59%	48%	48.8%	50.9%	60%	60%	43%	56%
7+ English	25%	25%	21%	20%	20%	19%	12.8%	13.9%	21%	21%	14%	16%
4+ Maths	83%	80%	73%	80%	77%	73%	68.6%	75.1%	75%	73%	63%	67%
5+ Maths	61%	66%	49%	63.5%	52%	54%	41.3%	52.6%	52%	55%	36%	36%
7+ Maths	24%	24%	15%	20.7%	19%	19%	16.9%	26.0%	19%	19%	11%	6%
Combined Measures												
4+ English & Maths	79%	72%	66%	68%	71%	64%	62.2	62.4%	70%	68%	59%	59%
5+ English & Maths	56%	53%	40%	48%	46%	40%	36.6	41.6%	47%	47%	30%	31%
A8 Measures												
A8	5.3	4.8	4.7	4.6	4.9	44.2%	4.38	4.46	4.9	4.04	4.39	4.29
EBacc (5+)	35%	16.8%	12.6%	22%	17%	9%	14.0	11%	30%	14%	18%	12%

Senior Academy Outcomes 2022

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

In the senior academies, Aston achieved higher than the 4+ national in Maths with 80% of students securing a grade 4 or better. At Shirebrook Academy, grade 4 and above was in line with national at 75.1%. At Swinton, 4+ performance was below national with 67% of students achieving a grade 4. Performance at Shirebrook grade 7+ was excellent.

For English, all three senior academies recorded results below the national 4+ percentage of 77%: AA = 70%, SBA = 67% and SA = 71%.

EBacc performance was also impacted by attainment in all three senior academies by top grades being down in the single Sciences, results in Combined Science and in some cases the results from Modern Foreign Languages.

Despite a turbulent and disrupted KS4, Aston Academy highlighted particular strengths in Maths, the separate Sciences, Art, Sociology and Drama. Stronger than predicted EBacc measures were achieved due to strong performance in Spanish at grade 5+. The results were higher than achieved in 2019. English, however, is a concern particularly at grade 4+ where students achieved below both target and prediction.

At Shirebrook, subject strengths were highlighted in Maths, PE, Spanish, French and Health & Social Care. Areas for improvement include English, which was impacted by staff absence and recruitment issues and in addition, Science, Geography, Drama and Music were below expected.

At Swinton, subject strengths were recorded in Sport, Health & Social Care, Drama, Hospitality & Catering and Art. The disappointing results in Maths, particularly at 5+ and 7+ will be key to address over the next academic year. Low attainment in Maths has affected all headline measures. Combined Science and Computing were also significantly lower than in previous years, as was Chemistry and Religious Studies.

Y1 Phonics	ACET ALL PUPILS 2022 (82%)	ACET GIRLS 2022 (85%)	ACET BOYS 2022 (78%)		Y2 Phonics	ACET ALL PUPILS 2022 (91%)	ACET GIRLS 2022	ACET BOYS 2022
AJA	90%	100%	80%		AJA	100%	100%	100%
BJA	74%	100%	50%		BJA	100%	100%	100%
LBJA	59%	40%	66%		LBJA	59%	70%	43%
LDJA	87%	95%	82%		LDJA	100%	100%	100%
LJA	69%	92%	41%		LJA	84%	100%	77%
SJA	30%	56%	20%		SJA	71%	83%	67%
TNJA	84%	86%	83%		TNJA	84%	100%	50%
WJA	90%	87%	93%		WJA	95%	94%	96%

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

In Y1 PSC data set above, 5 academies met or exceeded the 2022 national average which had dropped by 7% when compared to the 2019 average. The 3 academies not in line with this measure continue to receive phonics support from both the ACET Phonics and Early Reading Lead as well as their local English Hub in Rotherham/Sheffield.

The Y2 PSC data shows that six academies were broadly in line with or exceeded the 2022 NA which decreased again this year by 4% when compared to the 2019 average. Both SJA and LBJA will be monitored closely through both AIT and English Hub support in order that pupils make accelerated progress and catch-up. These pupils have continued to receive phonics intervention as they have moved into Key Stage 2.

KS1 EXP Reading	ALL PUPILS 2022 (75%)	GIRLS 2022 (79%)	BOYS 2022 (71%)	DIS (62%)	SEND (30%)
AJA	83%	82%	86%	80%	0%
BJA	74%	79%	63%	70%	40%
LBJA	35%	40%	29%	43%	0%
LDJA	68%	70%	60%	100%	-
LJA	46%	54%	42%	38%	18%
SJA	63%	66%	60%	63%	67%
TNJA	64%	80%	50%	75%	0%
WJA	75%	75%	75%	25%	-
ACET JA AVERAGE	60%				

Compared to national comparisons, that the largest fall in attainment compared to 2019 was in Writing (11%), followed by Reading and Maths (8%). This national trend is mirrored by the junior academy averages which are now broadly in line with the national outcomes. This demonstrates the significant impact COVID has had on the younger pupils' attainment both nationally and trust wide.

KS1 EXP Writing	ALL PUPILS 2022 (69%)	GIRLS 2022 (76%)	BOYS 2022 (63%)	DIS (55%)	SEND (22%)
AJA	83%	81%	85%	80%	0%
BJA	59%	63%	50%	39%	0%
LBJA	35%	40%	29%	43%	0%
LDJA	55%	39%	47%	100%	-
LJA	39%	54%	32%	31%	12%
SJA	44%	58%	33%	31%	0%
TNJA	36%	80%	0%	25%	0%
WJA	63%	61%	65%	25%	-
ACET JA AVERAGE	52%				

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

KS1 EXP Maths	ALL PUPILS 2022 (76%)	GIRLS 2022 (77%)	BOYS 2022 (74%)	DIS (62%)	SEND (33%)
AJA	88%	91%	86%	80%	0%
BJA	67%	69%	63%	54%	20%
LBJA	59%	50%	71%	57%	25%
LDJA	71%	70%	60%	100%	-
LJA	50%	62%	45%	44%	24%
SJA	52%	50%	53%	38%	33%
TNJA	64%	100%	33%	50%	0%
WJA	76%	79%	79%	50%	-
ACET JA AVERAGE	66%				

KS1 EXP Combined	ALL PUPILS 2022 (65%)	GIRLS 2022	BOYS 2022	DIS	SEND
AJA	83%	82%	86%	80%	0%
BJA	52%	53%	50%	23%	0%
LBJA	35%	40%	29%	43%	0%
LDJA	53%	39%	47%	100%	-
LJA	36%	54%	29%	28%	12%
SJA	37%	50%	27%	25%	0%
TNJA	36%	80%	0%	25%	0%
WJA	63%	61%	65%	0%	-
ACET JA AVERAGE	49%				

In summary:

- 6 ACET academies were broadly in line with or exceeded the 2022 national average for Reading at the Expected Standard.
- In Writing, 3 ACET academies exceeded the NA; 4 academies were in line with the NA.
- In Maths continues on a similar trend with 4 of the 8 academies exceeding the NA and 5 broadly in line with this measure.
- It is also worth noting that the vast majority of our academies also fall in line with the national gender data trends set out below:
 - In Reading, attainment fell from 71% to 63% for boys and from 79% to 71% for girls.
 - In Writing, attainment fell from 63% to 52% for boys and from 76% to 64% for girls.
 - In Maths, attainment fell from 75% to 68% for boys and from 77% to 67% for girls.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

KS2 EXP Reading	ALL PUPILS 2022 (74%)	GIRLS 2022 (78%)	BOYS 2022 (69%)	DIS	SEND
AJA	69%	91%	55%	55%	0%
BJA	64%	80%	54%	47%	36%
LBJA	75%	80%	72%	60%	0%
LDJA	74%	79%	71%	57%	40%
LJA	59%	82%	64%	54%	50%
SJA	64%	91%	44%	46%	40%
TJA	79%	83%	76%	74%	56%
TNJA	75%	57%	89%	78%	0%
WJA	79%	78%	80%	33%	25%
ACET JA AVERAGE	71%				

KS2 EXP Writing	ALL PUPILS 2022 (69%)	GIRLS 2022 (78%)	BOYS 2022 (69%)	DIS	SEND
AJA	79%	91%	72%	63%	0%
BJA	46%	80%	25%	41%	27%
LBJA	67%	80%	57%	60%	0%
LDJA	80%	85%	71%	57%	40%
LJA	59%	59%	59%	51%	17%
SJA	44%	83%	13%	23%	20%
TJA	79%	86%	73%	70%	45%
TNJA	69%	71%	67%	67%	0%
WJA	88%	100%	80%	67%	50%
ACET JA AVERAGE	68%				

KS2 EXP Combined	ALL PUPILS 2022 65% (59%)	GIRLS 2022 (70%)	BOYS 2022 (60%)	DIS (51%)	SEND (22%)
AJA	66%	82%	55%	55%	0%
BJA	39%	68%	21%	29%	18%
LBJA	67%	80%	57%	60%	0%
LDJA	60%	58%	65%	43%	10%
LJA	41%	41%	41%	36%	11%
SJA	36%	83%	13%	23%	20%
TJA	68%	79%	59%	58%	34%
TNJA	56%	57%	56%	56%	0%
WJA	79%	78%	80%	33%	25%
ACET JA AVERAGE	57%				

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

KS2 R/W/M combined Key Trends

- In only 3 academies (LJA, TNJA and WJA), boys' performance matches girls' performance. In all the other academies, girls out-perform boys.
- Girls' outcomes in 5 of the junior academies meet or exceed the 2019 national average with SJA and AJA performing best.
- Boys in 6 of the junior academies have exceeded the national average although this is still considerably lower than the girls (20% gap).
- The gap between disadvantaged and ALL pupils will be a key priority again this year.
- The SEND pupil group will be a key academy improvement priority across all junior academies this academic year for all core subjects and progress measures will be monitored termly by the AIT.

Going Concern

Although deeply concerned about the extreme increases in energy costs and potential salary increases for staff, after making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting Success of the Company

The objects of the trust are to advance for the public benefit education in the UK through the establishment, development and management of academies. ACET members and trustees recognise and accept that under section 172(1) (a) to (f) of the Companies Act 2006, they have a responsibility to act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to act fairly between members of the company
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct

The board always deliberates carefully over its decision making and considers the potential consequences which would impact on ACET and the wider community. An example of this was when the funding for Waverley Junior Academy was insufficient to support 2 classes for particular year groups due to lower numbers of children in the academy at that time. The options were to accommodate some of the children in mixed year group classes or to employ extra staff to create more smaller single year group classes using funds from trust reserves. Trustees considered the significant economic challenges facing the trust, in which there were large increases in supply costs due to Covid and in energy costs due to global shortages which were going to rise even further in the next academic year. The board also took into account the impact on children already attending the academy; the continuing expansion of the housing development; the patterns of growth in numbers since the opening of the academy in 2020 and the impact for families moving onto the estate but having to send their children to a school 3 or more miles away from the academy. Weighing up both perspectives in the context of ACET vision and values, the trustees made the decision to support the additional staffing, reasoning that at the most it would be a short term risk because of the large increase of in-year admissions in the previous year, the growing reputation and popularity of the academy and the ACET commitment to the community. The risk was justified in that a number of additional requests for admission were received and the Local Authority was subsequently able to provide additional growth funding which covered the extra staffing costs.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

In respect of trustees continue to demonstrate their consideration of the interests of their employees through their annual voluntary commitment to 'Teachers Pay and Conditions' and 'National Joint Council pay and conditions' for all teachers and support staff respectively. This year ACET also responded positively to a request from teachers' professional organisations in respect of the indexation in the Teachers' Pension Scheme as included in an earlier section of this report.

The trust consults with its employees on relevant matters either through meetings with their union / professional representatives and / or as individuals where the issues are related to smaller groups, for example, kitchen staff in one of the academies were consulted over a proposal to transfer the management of meals to RMBC and members of the finance team were also the subject of a consultation about the staff re-structuring process. HR ensured that the consultations were fair, open and transparent, taking advice from external providers. Trust leaders also demonstrates their consideration of employee interests and their consultative approach with them when they initiated a trust wide survey regarding their well-being and have set up working groups to work with leaders in order to promote appropriate improvements.

The trust is mindful of the need to address the gender pay gap and ensure fair pay access across all staff, for example, this year ACET reviewed and revised its policy on part-time working to ensure that parent or carer employees felt confident about applying for higher paid posts in the trust.

Principals regularly make references about ACET and its vision and values to their staff, communicating directly to them that they are part of ACET, explaining to them the benefits of being part of the organisation. Academy leaders also inform staff about the financial position of the individual academies, explaining the reasons for the need to make any savings where necessary. There are staff representatives on every LGB who can make recommendations on all policies and contribute to governance at that level. All members of the ACET community receive a termly newsletter which keeps them updated about overall developments in the trust.

ACET recognises the importance of developing and sustaining positive relationships with students and parents/carers. Leaders in the academies strive to provide students and their families with the information they require to understand and make decisions about applications for places and then to engage positively with staff if they are allocated places in an ACET academy. Trustees appreciate that the most fundamental expectation of parents and carers is that their children will be safe and, therefore, regularly review and improve safeguarding policy and arrangements whenever possible. They also ensure that the academies' websites are kept updated with relevant documents and other items of interest for parents and carers. Staff aim to provide families with accurate and timely reports about pupil / student progress and where difficulties do arise, to ensure that they engage with them to develop strategies to support the students concerned.

Trust leaders also recognise the importance of sustaining constructive working relationships with suppliers. ACET achieves this by ensuring that decisions about employing suppliers are based on robust, fair and transparent criteria or tender process and that the companies selected are provided with the information and support they need in order that they can effectively deliver their service and/or goods whilst the academies continue to operate at their full capacity. An example of this from 2021/2022 was the major refurbishment of the Technology block in Aston Academy which was successfully completed within the scheduled time through careful liaison between the contractor and estates and curriculum leaders from the academy, without any breaches in health and safety. The new faculty area is an impressive working environment for students and staff of which the academy and the contractors can be rightly proud.

ACET recognises its responsibility as a local employer and business, with the majority of its support staff and many of its teachers living in close proximity to the academy in which they work. They understand that they make a contribution to the local economy and take great care over staffing structures and appointments, adopting a longer-term strategic approach, with a zero-tolerance approach to compulsory redundancy, for example in 2021, when the staff restructure of the central finance team was necessary, posts were available for all members of the

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

team, and where they were at a lower salary level, staff were allocated a sufficient time period in which to adjust to the difference or find alternative employment.

In the context of current concerns regarding the environment and the shortage of energy supplies, ACET has taken measures to improve energy efficiency whilst reducing the level of consumption. By making the decision to hold trustee meetings remotely and allowing business leaders to attend governance meetings virtually, the board has significantly reduced the amount of fuel which was previously expended on travel between academies and home locations. The estates team are also very much focused on making reductions wherever possible, for example, through the continuation of the LED lighting replacement programme. ACET has continued its investment in the upgrade of its network and provision of digital devices in its efforts to move towards a more paperless administration and communication system.

Leaders recognise the importance of sustaining a reputation for high standards across the trust in order that parents/carers are positive in their views of ACET academies and actively seek places for their children. Trustees are also keen to sustain high standards of financial performance in their use of public money so that they continue to remain a going concern and appreciate that this is underpinned by strong governance and a sound system of internal controls.

Financial Review

During the period ended 31 August 2022 total revenue expenditure of £35,391,000 (2021: £33,185,000) was covered by recurrent grant funding from the ESFA and other incoming resources together totalling £35,369,000 (2021: £33,319,000). The excess of expenditure over income was £22,000 (2021: £134,000 surplus) for the period ended 31 August 2022. All figures exclude movements in the fixed asset reserves, pension liability reserve, endowment fund and transfers. The balance as at 31 August 2022 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £3,987,000 (2021: £3,664,000), after transfers from the restricted fixed asset fund of £251,000 (2021: £115,000).

Total funds at 31 August 2022 are made up as follows: fixed asset funds amounting to £74,212,000 (2021: £76,214,000), pension deficit reserve (negative) of £6,049,000 (2021: £22,864,000), General Annual Grant funding of £1,648,000, Other government grant funding of £nil (2021: £41,000), other restricted funds amounting to £298,000 (2021: £222,000), restricted endowment funds of £2,876,000 (2021: £3,089,000) and unrestricted funds amounting to £2,041,000 (2021: 1,965,000), which in total, amount to £75,026,000 total funds for the Trust (2021: £60,103,000).

At 31 August 2022 the net book value of fixed assets was £72,222,000 (2021: 74,088,000) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

School Condition Allocation grant has been deployed to great effect across the trust supporting significant condition improvements to the trust estate. Significant projects include enhancements to outdoor facilities across some of our primary academies, investment in IT infrastructure across the trust, together with gym and DT block refurbishments in some of our senior academies.

Linked to a Local Authority Capacity Project, Aston Academy has benefited from the construction of a new classroom block.

Devolved Formula Capital, continues to be received and used in each individual academy within the trust.

The trust considers integrated curriculum and financial planning to be at the heart of the planning framework and such considerations inform all discussions and decisions at senior level across the trust. Senior staff within the trust are working towards producing transparent policies documenting this mechanism. The trust continues to have in place and adhere to a robust control framework including:

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- ensuring compliance with delegated financial authorities
- maintaining appropriate segregation of duties
- co-ordinating the planning and budgeting process
- applying discipline in financial management, including managing debtors, creditors, cash flow and monthly bank reconciliations
- planning and oversight of any capital projects
- management and oversight of assets
- regularity, propriety and value for money in the organisation's activities
- reducing the risk of fraud and theft
- independent checking of financial controls, systems, transactions and risks.

The number of academies within the trust has remained stable over the last year, with 9 primary academies and 3 secondary academies.

Staffing reviews, together with continuous monitoring of staffing levels / deployment across the trust, supported by other rigorous cost saving strategies continue to be used across the trust, to address ongoing funding challenges to ensure stability and sustainability whilst continuing to ensure sufficiently well-resourced academies, at least maintaining and exceeding whenever possible the pace of pupil / student progress.

Reserves Policy

ACET's policy is to assess the on-going financial needs of the organisation and make sufficient provision via appropriate income streams. The overarching principle is that this year's funds are for the benefit of this year's pupils/students and that all grant funding is spent as needed, however, within this is recognition that it is absolutely vital that prudent cost projections must be used to inform the annual budget and close attention must be paid to supporting renewals and analysing historic information and how it is used in the planning process. Specific requirements of individual funding agreements are adhered to, going forward the reserves policy has a target to maintain, mid to long term, a reserves balance equal to 5% of their total GAG income to ensure sufficient funds to mitigate areas of high risk across the MAT.

Unrestricted reserves are under the direction of Aston Community Education Trust and will be allocated in line with the strategic aims and objectives of the trust.

As at 31 August 2022 the unrestricted reserves were £2,041,000.

The restricted pension fund reserve is in deficit to the value of £6,049,000 as at 31 August 2022. A significant amount of this deficit has been inherited upon conversion to Academy status and the Trustees will continue to monitor this situation closely.

Investment Policy

This policy governs the investment strategy of Aston Community Education Trust and all academies that constitute the Multi Academy Trust. The management of charitable funds and investments will comply with the requirements of the most up to date:

- Charities Act;
- Trustee Act
- Financial Services and Markets Act (FSMA); and the
- Charity Commission guidance.

The charitable funds of the Multi Academy Trust are derived from Endowment funds, direct government and local authority grants and these funds are defined as restricted. Additional charitable funds are generated through the operational nature of the charity's work, such as providing education, training and development; these funds are defined as unrestricted.

The trustee of these funds is the Multi Academy Trust, which is managed by its Board of Trustees. Therefore, there is a sole corporate body/trustee with responsibility for managing and administering the assets of the charitable funds and investments.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties

These include:

- Uncertainties in levels of funding, particularly in the current economic climate;
- Proposed changes to funding mechanisms at national level;
- Fluctuations in student number projections;
- Impact of raising the age of participation;
- Impact of parental choice;
- Management of pension deficit;
- Impact of annual pay awards;
- Impact of inflation and other similar factors outside the control of the Academy Trust.

The Academy Trust is mindful of all these more and more and will ensure that these form part of our developing risk register on an on-going basis and that appropriate controls exist to minimise/mitigate any impact on the Academy Trust.

Fundraising

Trustees are mindful of their responsibilities linked to fundraising activities and adhere to the following principles to ensure compliance with regulatory and statutory obligations:

- Planning effectively
- Supervising fundraising activities
- Protecting the trust's reputation, money and other assets
- Identifying and ensuring compliance with the laws or regulations that apply specifically to ACET's fundraising
- Identifying and following any recognised standards that apply to the trust's fundraising activities
- Being open and accountable

Whilst fundraising initiatives are not a large part of the trust's activities, Trustees remain mindful of the need to protect vulnerable people and other members of the public from behaviour, in the course of fundraising, which is unreasonably intrusive or persistent, or involves placing undue pressure on a person to donate.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	8,243,001	9,173,959
Energy consumption break down (kWh) (optional)		
• gas	5,732,675	6,770,404
• electricity	2,510,326	2,403,555
• transport fuel	-	
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	1,199	1,234
Owned transport – mini-buses	22	29
Total scope 1	1,185	1,263
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	585	540
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	2.96	5.57
Total gross emissions in metric tonnes CO2e	1,809	1,809
Intensity ratio		
Tonnes CO2e per pupil	0.316	0.327
Pupils on roll (as at October 21 census day)	5,721	5,528

Quantification and Reporting Methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. Measures taken to improve energy efficiency: we have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

As a trust we keen to move towards decarbonisation. Our immediate goal is to reduce overall energy consumption in each of our academies and look at greener alternatives. In recent years we have made strides in reducing the amount of energy we consume by reroofing several academies, taking the opportunity to add extra insulation at that point. More recently we have had several LED lighting replacement programs, this we intend continuing over the coming 3 years.

It is not from a green and consumption point of view, why we are looking to reduce our energy consumption, but also a financial point of view as with all UK businesses and households we are greatly affected by the recent significant increases in energy prices, and although the government has released help with this, reduction in the consumption is only going to help reduce the amount we have to spend on energy.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future Periods

ACET plans for the year were once again affected by the disruption caused by the Covid pandemic which continued to have serious impact on several of our academies throughout the Autumn Term of 2020. Trustees have once again decided not to seek to increase the trust for the academic year 2021/2022 but rather to continue to support our academies in accelerating the improvement agenda, empowering pupils/students to fully catch up on lost learning and leaders to promote the development of the ACET curriculum, the ACET phonics reading scheme, teaching and learning, in order that all ACET academies achieve an Ofsted judgement of Good or Outstanding in future inspections. Unfortunately, the pandemic also significantly delayed Ofsted's schedule of inspections which has resulted in a huge backlog. Trust leaders expected that at least three of its academies would have been inspected in the last year. The majority of ACET academies are now in the Ofsted window.

2022/2023 is therefore going to be a very busy year for ACET. In addition to the growth in pupil numbers at Waverley Junior Academy, the local authority, have asked the trust to consider extending their provision for SEND children in KS2, KS3 and KS4 – which if approved by the RSC, will require some refurbishment and increased staffing. With four new principals taking up their posts from September 2022, time will need to be invested in their effective induction. The trustees will also have to make provision for the successful recruitment and induction of a senior academy principal to begin their new post from April 2023 onwards. Trustees will also need to plan the recruitment process for a new CEO from September 2023.

Trustees also plan to engage in the recruitment and training of new governors in order that existing vacancies are filled and the separation of trustees from LGBs progresses as planned by the Governance Working Committee. They also aim to continue the further refinement of Curriculum-led Financial Planning systems and to produce a positive out-turn for August 2023 despite the very challenging economic climate.

Funds Held as Custodian Trustee on behalf of others

The endowment sum of £2,000,000, awarded to Shirebrook Academy by Derbyshire County Council, All-Roads, was initially invested with St James Place Wealth Management in 2013. To ensure the investment was providing value for money, Trustees undertook a review of the fund in 2021. Four wealth fund management providers were invited to present to Trustees details of how and where the fund would be invested to meet the needs of the conditions of the deed of the gift, the potential return on the investment and the management charges. Having completed a thorough due diligence exercise Trustees unanimously agreed to move the investment from St James Place to Niche/Tatton, with the transfer of funds carried out on 23/09/2021.

ACET acts as custodian for Bolsover Schools Sports Partnership (BSSP) to base itself in an office on site at Shirebrook Academy. BSSP provides sports education advice and educational support to schools in the Bolsover district. Schools pay a subscription to be a member and benefit from these services. Additional support can be purchased for specific events or for other related activities by the member schools. BSSP has a small number of employees who transferred from the old base at Tibshelf Community School to Shirebrook Academy on 1st September 2014, becoming employees of the Academy at that point. The cumulative reserves of the partnership are now held by Shirebrook Academy: at the year end this amounted to £90,041 (2021: £91,855).

With regard to the Shirebrook Endowment Fund, following a £213,000 decrease in the valuation of the units (after valuation movement and management charges) in which our investments are placed over the year, our initial investment in Unit Trusts now stands at £2,857,000.

There are no other funds held as custodian trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

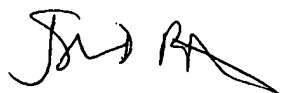
ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Hart Shaw LLP have expressed their willingness to continue as auditors for ACET.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 28 November 2022 and signed on the board's behalf by

A handwritten signature in black ink, appearing to read 'John Barton', with a stylized flourish at the end.

John Barton
Trustee
30 November 22

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that ACET 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.

The Board of Trustees has 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 Officer/Acting Chief Executive Officer (from May 1st 2022), 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 Master Funding Agreement (MFA) and Supplemental Funding Agreements (SFAs) between ACET 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 formally met 6 times during the 2021-2022 academic year.

Trustees	Meetings attended	Out of possible
J Barton (Chair)	6	6
C Kinsella (Vice Chair)	6	6
A Brickles	5	6
J Hudson (Resigned 31 August 2022)	6	6
J Ford	4	6
C McGowan	5	6
H Rogers	5	6
S Wheatley (Appointed 15 November 2021)	4	4

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Composition of the Board

The composition of the Board of Trustees did not change during 2021/2022 apart from the addition of Sally Wheatley who joined the Board of Trustees as part of the succession planning policy of the trust, with Jenny Hudson advising that she intended to resign from the Board at the end of the Summer Term in 2021/2022. Sally, who is recently retired from an extensive career in the NHS, has considerable experience of governance and is committed to partnership working with schools, parents/carers and the full range of external stakeholders to promote inclusive practice and provision of the highest quality education. She has particular interests in all aspects of health and wellbeing and evidence-based practice.

The Covid-19 pandemic continued to have significant impact on the trust during the year, with the majority of governance meetings taking place virtually. Whilst most Trustees and Governors would prefer face to face meetings, they responded positively to the need to meet remotely and the majority sustained good levels of attendance and participation throughout the period, although they recognised the limitation that the inability to undertake academy visits in which they could engage with staff, pupils/students and parents/carers, impacted on their ability to triangulate information received from academy leaders. Going forward, the Board has decided they will continue to host all their committee meetings remotely, as will individual academy meetings which take place during the winter months. They have also recommended that ACET employees who present at governance meetings may do so via remote links in order to support their work life balance and wellbeing.

Separation

As ACET grew from a single academy to its current size of 9 junior and 3 senior academies, it was important that new academies felt they were represented at Board level and their views were taken into account. Consequently, as the Trust grew, new Board members were recruited from skilful and committed governors. All ACET Trustees were originally members of a school's Governing Body (GB) and, having developed a commitment to these GBs, they initially wanted to also remain as Governors. Where new academies had weak GBs a trustee was recruited to the Local Governing Body (LGB), often as the Chair, in order to develop the LGB and identify those Governors having the skills and qualities to be a Chair or Vice Chair in order to meet the Trust's aspirations.

Although the Board has always regarded trustee participation in governance at individual academy level to be a strength of our MAT, the RSC and DfE have a preference for the separation of trustees from LGBs. We were first advised of this in 2019 and formulated a plan for the gradual replacement of trustee Chairs of Governors, with a view to the recruitment of additional governors to replace all trustees on LGBs in the longer term but only when trustees judged the academy and LGB was in a strong enough position to continue to develop whilst the hand-over took place. Consequently, the Chairs of Governors for AJA, TNJA and LBJA were replaced with non-trustees, although since that time one of them has joined the Board as a trustee. Trustees had planned to review the position at the end of the following academic year but unfortunately, it was then that Covid restrictions were enforced and with meetings having to take place remotely, the emphasis was on sustaining effective governance rather than making changes.

The Board has revisited and reaffirmed its commitment to complete separation between trustees and LGBs and in response to this, has revised the ACET Governance structure to include 'Interim Local Governing Body' arrangements and 'Transitional Local Governing Body' arrangements, whereby a trustee would be a member of the LGB until an academy's governance is judged to be effective. Where an academy is anticipating an Ofsted inspection within the academic year, in order that the leadership and management judgement is not compromised by a change in the Chair of Governor, changes to roles and responsibilities on the LGB will be planned for following inspection.

Changes to Committee Structure

Trustees reviewed and revised their committee structure further during 2021/2022, adding an Audit and Risk Committee as recommended in the Academy Trust Handbook and re-visiting the terms of reference for all their committees. Further development was implemented for the new academic year which included the creation of a specific Curriculum and Standards Committee; the formalisation of the role and responsibility of the Governance Working Committee and the integration of Appraisal and Remuneration with the Finance Committee. These developments aim to promote high focus on issues relating to curriculum and standards and to reduce duplication of work and excessively long meetings.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment, Induction and Training

ACET, like many trusts and schools nationally, found the recruitment of governor volunteers difficult last year. A survey conducted by the NGA highlighted that 67% of governing boards report at least one vacancy with 38% reporting they have two or more vacancies. Overall, the NGA estimates there are currently 20,000 vacancies across the school governance sector. The pandemic has also made recruitment more challenging, with two thirds of respondents (63%) reporting that they faced issues compared to 55% in 2019 - an increase of 8 percentage points.

The report also highlights that more than half of volunteers (51%) are 60 years old or older and governors and trustees below the age of 40 is the lowest on record halving over the past 5 years to 6%. Those under 30 remains at just 1% with governors over the age of 80 at 2%. Schools and trusts benefit hugely from the experience of older governors and trustees, who are volunteering for longer, but without younger volunteers also joining boards, they are missing the input of those who have recently experienced school, new perspectives and diversity of ideas. The report also highlights that only 6% of governors and trustees are Black, Asian or minority ethnic volunteers.

The ACET Board is well aware of the need to recruit governors who will make effective contributions to their LGBs which should be both inclusive and diverse. Throughout the year, the Trustee Working Group continued to develop an improved programme for governor recruitment, induction and training which, when fully implemented, should attract suitable candidates who can replace trustee governors without negatively impacting on the quality of governance and performance of individual academies and the wider trust. ACET Trustees have access to the National Governance Association (NGA); consideration is being given to extending membership to all ACET governors during 2022/23.

In order to support new Chairs of Governors and other governors with a named responsibility e.g. Safeguarding and SEND, forums have been planned for the start of Academic Year 2022/2023 which will form part of the governor CPD programme and will also allow trustees to reinforce ACET values and vision. Governors continue to give positive feedback about the training sessions provided for them at the end of LGB meetings.

Conflicts of interest

All those involved in governance across the trust are required to complete a blue register of personal and business interests forms at the start of each new academic year or upon their appointment. ACET'S Governance professional ensures that a complete and up-to-date register of personal and business interests is maintained for all trustees and members. Clerks to the individual academy LGBs maintain similar registers. At the beginning of all meetings throughout the year, governors and trustees are also asked to declare any potential conflicts of interest relating to the particular agenda. Whenever any individual believes they have a conflict of interests, they refer this to the chair via the governance professional. They will then be required to withdraw from participation or decision making in the discussion of the item. For example, during the year when a school, which co-locates on the same site as an ACET academy, made a proposal for change which had significant impact for the trust, the ACET trustee who was on the other school's governing body, raised the issue of his conflict of interests at the start of relevant meetings and withdrew from the relevant discussion and decision making. Had this proactive step not been taken by the trustee concerned, the chair of trust board would have addressed the issue at the meeting, being fully aware of the information recorded on the register of personal and business interests.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

Having conducted another formal review of the individual academy LGBs during the year, the Board concluded that the meetings were well-Chaired - where this had not been the case, the Chair had been challenged and had subsequently stepped down to be successfully replaced by the Vice Chair (with mentor support from one of the Trustees). The review found that since the previous review, the level of challenge from governors had improved, with Principals reporting that they certainly felt challenged by governor questions and responses. However, there were two academy LGBs where increased governor engagement was still required, which would be addressed in the following term.

External Review of Governance

An External Review of Governance (ERG) by a National Leader of Governance has been scheduled for the Autumn Term 2022. The ERG will review the governance structure, operations and performance across the trust, working closely with the Board, Executive Team and the Governance Professional to improve the Board's performance. It will consider the process and impact of decision making; the impact of the governance support provided to the Board and test compliance with mandatory requirements. It should provide the Board with an independent, objective view of its strengths and areas for improvement; clear recommendations for future improvement and an opportunity for the Board to review the strategic direction of the organisation and to evaluate the effectiveness of its processes and systems.

Following the receipt of the review's findings, the Governance Working Committee will agree the focus of its next self-evaluation in 2023.

Governance Development Plan

The Governance Working Committee has a core focus on continuing to secure effective governance on each academy LGB, focussing on governor recruitment, robust induction and effective training alongside the separation of trustees from LGBs.

The stages we intend to take to achieve this are:

- The removal of Trustees as Chairs (move from Interim to Transitional LGB)
- Identification of non-Trustee members of LGBs who have the skills to be Chairs/Vice Chairs). A recent survey, using a revised format of the National Governor Association (NGA) skills audit, identified those Governors who have experience in chairing meetings in other sectors.
- Develop a training programme targeted at, but not exclusive to, Parent Governors.
- Most Parent Governors make an extremely positive contribution to the LGBs and develop their skills and knowledge over their 4-year term of office. However, they often feel that they should resign once their child has left the academy. Rather than losing these skills it, the Governance Working Committee may deem it would be appropriate to develop them as Trust Appointed Governors to retain existing strength and reduce the number of vacancies on LGBs.

Action plans have been developed for each LGB to identify key actions/developments which will be reviewed as a standing agenda item at each Governance Working Committee meeting during 2022/23.

Finance Committee

The purpose of the Finance Committee was reviewed and revised during the reporting period and has been reorganised into the Finance, People & Remuneration Committee from September 2022.

The committee was responsible for oversight of finance and resources across the trust, making recommendations to the board including the review and implementation of: financial regulations, reserves policy, investment policy and the scheme of delegation.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Barton (Chair)	3	4
C Kinsella (Vice Chair)	3	4
A Brickles	4	4
C McGowan	3	4
S Wheatley (Appointed 15 November 2021)	3	3

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Audit & Risk Committee

In order to fully comply with the Academy Trust Handbook 2021-2022, trustees agreed to set up an audit & risk committee. The Audit & Risk Committee was responsible for advising the Board and Accounting Officer (the CEO) regarding the adequacy and effectiveness of the trust's internal controls, risk management, governance and value for money systems and frameworks. The Committee also advises the Board regarding the appointment of auditors and the planned audit approach, as well as considering reports from the internal and external auditors and other bodies and ensuring that actions are taken where required. The Committee monitored and evaluated the extent to which action points were addressed following audit feedback and made recommendations to the Board in relation to the Risk Register.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Brickles	3	3
C McGowan	2	3
S Wheatley (Appointed 15 November 2021)	3	3

Review of value for money

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

The Accounting Officer considers how the 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year through the following:

- Making significant investment in IT infrastructure, including improvements to Wi-Fi connections and server upgrades across our academies.
- Using SCA effectively through investment in significant capital projects, such as replacing the gym floor in one of our senior academies, drainage works and enhancements to outdoor facilities across the junior academies. Work also continued on phase two of a technology department refurbishment within one of our senior academies, as well as projects to enhance health and safety across the trust. Work was also committed to a window replacement project at one of our senior academies. By continuing to co-ordinate such projects / purchases at trust level, we have once again benefited from significant discounts and all our academies have benefited from the programme of re-distributing resources, particularly IT, equipment and furniture.
- Increasing the 'sharing' of staff expertise across the trust. In general, we deployed experienced staff across the trust to disseminate their expertise to less experienced staff and offer support as needed. A particular example was when we addressed issues of long-term staff absence due to serious illness, by deployment of experienced staff from another academy in the trust. This has ensured that the standard of provision has been stable and has also reduced the financial impact.
- Closely monitoring of pupil/student numbers in all 12 academies. We annually review the staffing structure in each academy, with a view to identifying any instances of over-staffing and managing possible movement within the trust where there is under capacity. We will continue with these annual reviews of provision and take action where possible to ensure optimum value for money. In those academies where there have been significant increases in pupil/student numbers, we have employed strategies such as mixed year group classes, to avoid the creation of low pupil/teacher ratio groupings. Whenever a post becomes vacant, senior leaders always undertake a review of provision with HR and the principal to assess the academy's needs, again with a view to ensuring optimum value for money.
- Identifying potential under funding of SEND pupils/students and challenging LA officers in order that enhanced provision can be provided dependant on need. An example of this was at Lowedges Junior Academy where leaders involved the local MP to support their case where there was a significant shortfall in funding.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 Aston Community Education Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operative, 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 ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The board of trustees recommended to members that they should employ Thorne Widgery as internal auditor. This option has been chosen in order to comply with the Revised FRC Ethical standard which states that a firm providing external audit to an entity shall not also provide internal audit services to it.

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

- review of changes in the Academy Trust Handbook;
- review of risk management;
- review of cyber security;
- review of cash and bank controls;
- review of procurement processes;
- review of governance;
- review of fixed asset management;
- review of VAT controls.

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

The internal auditor has delivered their schedule of work as planned, there were no material control issues arising as a result of the internal auditor's work.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

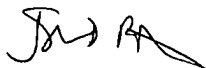
Review of effectiveness

As accounting officer the Head of Academy has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Thorne Widgery
- the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA.

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 committee and a plan to address weaknesses, if they arise, and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 28 November 2022 and signed on its behalf by:



J Barton
Chair



R Scutt
Accounting Officer

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Aston Community Education 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 2021.

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.



R Scutt
Accounting Officer

28 November 2022

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Aston Community Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction issued by the Education & 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

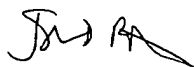
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 28 November 2022 and signed on its behalf by:



J Barton
Chair

ASTON COMMUNITY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Aston Community Education Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ASTON COMMUNITY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

ASTON COMMUNITY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academies Financial Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low risk because of the strong control environment and regulatory framework imposed on academy trusts by the ESFA. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academies Financial Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.
- Increased substantive testing across all material income streams.
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements.
- Review of the findings of the internal audit function for any suspected instances of fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. 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.

ASTON COMMUNITY EDUCATION TRUST

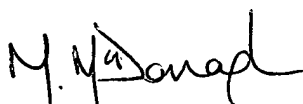
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

Chartered Accountants
Statutory Auditor

7.12.2022

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 26 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aston Community Education Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Aston Community Education Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- the review for any transactions which require ESFA approval in accordance with the Handbook;
- confirming that the academy trust has not sought borrowings that contravene the Handbook;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Handbook;
- reviewing for connected party transactions and ensuring the academy has complied with the Handbook;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out targeted substantive testing to review for any unusual or irregular transactions and;
- carrying out systems and controls testing and considering the effectiveness of such controls.

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hart Shaw LLP

Reporting Accountant

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 7.12.2022

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:							
Donations and capital grants	3	-	1	1,273	-	1,274	11,498
Charitable activities:							
- Funding for educational operations	4	-	34,922	-	-	34,922	32,910
Other trading activities	5	75	432	-	-	507	456
Investments	6	1	14	-	-	15	33
Total		<u>76</u>	<u>35,369</u>	<u>1,273</u>	<u>-</u>	<u>36,718</u>	<u>44,897</u>
Expenditure on:							
Charitable activities:							
- Educational operations	8	-	37,508	3,024	-	40,532	37,727
Endowment repayment and costs		-	-	-	15	15	56
Total	7	<u>-</u>	<u>37,508</u>	<u>3,024</u>	<u>15</u>	<u>40,547</u>	<u>37,783</u>
Gains on endowment investments		-	-	-	(198)	(198)	656
Net income/(expenditure)		<u>76</u>	<u>(2,139)</u>	<u>(1,751)</u>	<u>(213)</u>	<u>(4,027)</u>	<u>7,770</u>
Transfers between funds	21	-	251	(251)	-	-	-
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	28	-	18,932	-	-	18,932	(2,959)
Net movement in funds		<u>76</u>	<u>17,044</u>	<u>(2,002)</u>	<u>(213)</u>	<u>14,905</u>	<u>4,811</u>
Reconciliation of funds							
Total funds brought forward		1,965	(21,165)	76,214	3,089	60,103	55,292
Total funds carried forward		<u>2,041</u>	<u>(4,121)</u>	<u>74,212</u>	<u>2,876</u>	<u>75,008</u>	<u>60,103</u>

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Endowment	Total
		funds £'000	General £'000	Fixed asset £'000	funds £'000	2021 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	11,498	-	11,498
Charitable activities:						
- Funding for educational operations	4	-	32,910	-	-	32,910
Other trading activities	5	79	377	-	-	456
Investments	6	1	32	-	-	33
Total		<u>80</u>	<u>33,319</u>	<u>11,498</u>	<u>-</u>	<u>44,897</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	34,726	3,001	-	37,727
Endowment repayment and costs		-	-	-	56	56
Total	7	<u>-</u>	<u>34,726</u>	<u>3,001</u>	<u>56</u>	<u>37,783</u>
Gains on endowment investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>656</u>	<u>656</u>
Net income/(expenditure)		80	(1,407)	8,497	600	7,770
Transfers between funds	21	-	115	(115)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	28	-	(2,959)	-	-	(2,959)
Net movement in funds		80	(4,251)	8,382	600	4,811
Reconciliation of funds						
Total funds brought forward		<u>1,885</u>	<u>(16,914)</u>	<u>67,832</u>	<u>2,489</u>	<u>55,292</u>
Total funds carried forward		<u>1,965</u>	<u>(21,165)</u>	<u>76,214</u>	<u>3,089</u>	<u>60,103</u>

ASTON COMMUNITY EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

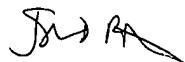
		2022	2021
	Notes	£'000	£'000
Fixed assets			
Tangible assets	14	72,222	74,088
Investments	15	2,857	3,145
		<u>75,079</u>	<u>77,233</u>
Current assets			
Stocks	16	87	78
Debtors	17	919	987
Cash at bank and in hand		8,199	7,175
		<u>9,205</u>	<u>8,240</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,161)	(2,412)
Net current assets		<u>6,044</u>	<u>5,828</u>
Total assets less current liabilities		<u>81,123</u>	<u>83,061</u>
Creditors: amounts falling due after more than one year	19	(66)	(94)
Net assets before defined benefit pension scheme liability		<u>81,057</u>	<u>82,967</u>
Defined benefit pension scheme liability	28	(6,049)	(22,864)
Total net assets		<u>75,008</u>	<u>60,103</u>
Funds of the academy trust:			
Restricted funds	21		
- Fixed asset funds		74,212	76,214
- Restricted income funds		1,928	1,699
- Pension reserve		(6,049)	(22,864)
- Endowment funds		2,876	3,089
Total restricted funds		<u>72,967</u>	<u>58,138</u>
Unrestricted income funds	21	<u>2,041</u>	<u>1,965</u>
Total funds		<u>75,008</u>	<u>60,103</u>

ASTON COMMUNITY EDUCATION TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The accounts on pages 42 to 72 were approved by the trustees and authorised for issue on 28 November 2022 and are signed on their behalf by:



J Barton
Chair

Company registration number 07577113

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	25		513		412
Cash flows from investing activities					
Dividends, interest and rents from investments		15		33	
Capital grants from DfE Group		1,273		1,739	
Purchase of tangible fixed assets		(824)		(770)	
Purchase of investments		(3,383)		-	
Proceeds from sale of investments		3,458		-	
Net cash provided by investing activities			539		1,002
Cash flows from financing activities					
Repayment of long term SALIX loan		(28)		(27)	
Net cash used in financing activities			(28)		(27)
Net increase in cash and cash equivalents in the reporting period			1,024		1,387
Cash and cash equivalents at beginning of the year			7,175		5,788
Cash and cash equivalents at end of the year			8,199		7,175

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Aston Community Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. This is done by forecasting future financial information and considering other factors which could have a material effect on the assessment. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.5 Tangible fixed assets and depreciation

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

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Leasehold land and buildings	<1%-20% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated 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 impairment. Impairment losses are recognised in the Statement of Financial Activities.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Investments

Fixed asset investments are stated at market value.

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded 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 Fund accounting

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

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

Restricted general funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education & Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

Accounting 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.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Directors have established that there are no critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Donated fixed assets	-	-	-	9,759
Capital grants	-	1,273	1,273	1,739
Other donations	-	1	1	-
	-	1,274	1,274	11,498

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	28,907	28,907	27,949
Other DfE/ESFA grants:				
- UIFSM	-	200	200	191
- Pupil premium	-	1,810	1,810	1,747
- Others	-	1,266	1,266	508
	-	32,183	32,183	30,395
Other government grants				
Local authority grants	-	2,077	2,077	1,654
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	410
Other DfE/ESFA COVID-19 funding	-	51	51	94
	-	51	51	504
Other incoming resources	-	611	611	357
Total funding	-	34,922	34,922	32,910

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	51	-	51	57
Wind turbine income	24	-	24	22
External school support	-	192	192	221
Cover for teachers	-	29	29	39
Other income	-	211	211	117
	75	432	507	456

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Short term deposits	1	5	6	1
Other investment income	-	9	9	32
	<u>1</u>	<u>14</u>	<u>15</u>	<u>33</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Endowment investment costs	-	-	15	15	56
Academy's educational operations					
- Direct costs	23,877	3,024	2,577	29,478	27,730
- Allocated support costs	6,708	2,273	2,073	11,054	9,996
	<u>30,585</u>	<u>5,297</u>	<u>4,665</u>	<u>40,547</u>	<u>37,782</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	20	20
- Accounts	15	20
Depreciation of tangible fixed assets	3,024	3,000
Net interest on defined benefit pension liability	400	327
	<u></u>	<u></u>

8 Charitable activities

	2022 £'000	2021 £'000
All from restricted funds:		
Direct costs		
Educational operations	29,478	27,730
Support costs		
Educational operations	11,054	9,996
	<u>40,532</u>	<u>37,726</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	6,708	6,061
Premises costs	2,273	2,109
Other support costs	2,030	1,768
Governance costs	43	58
	<u>11,054</u>	<u>9,996</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	20,946	20,278
Social security costs	2,043	1,939
Pension costs	6,480	5,860
Staff costs - employees	<u>29,469</u>	<u>28,077</u>
Agency staff costs	1,024	585
Staff restructuring costs	92	-
	<u>30,585</u>	<u>28,662</u>
Staff development and other staff costs	125	159
Total staff expenditure	<u>30,710</u>	<u>28,821</u>

Staff restructuring costs comprise:

Severance payments	92	-
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Severance payments

The academy trust paid 6 severance payments in the year, disclosed in the following bands:

0 - £25,000

6

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £35k (2021: £nil). Individually, the payments were: £4k, £6k, £7k and £18k.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	330	333
Administration and support	463	455
Management	21	18
	<u>814</u>	<u>806</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	14	14
£70,001 - £80,000	5	7
£80,001 - £90,000	1	1
£90,001 - £100,000	4	2
£100,001 - £110,000	1	1
£160,001 - £170,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,036,000 (2021 - £1,829,000).

10 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services; and
- others as arising.

The provision of central services is provided by Aston Community Education Trust (ACET). ACET charges a flat rate of 5% of government income. Should any further services be required, the Trust will charge a flat rate for these services.

The provision for central services is adjusted in line with the reserves policy detailed in note 11.

Some individual schools within the trust have been under financial strain and therefore a reduced or nil top slice has been charged.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Central services

(Continued)

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Aston Academy	409	439
Thurcroft Junior Academy	111	54
Lowedges Junior Academy	77	72
Springwood Junior Academy	36	40
Aughton Junior Academy	-	-
Swinton Academy	264	245
Shirebrook Academy	258	240
Temple Normanton Junior Academy	95	30
Listerdale Junior Academy	71	29
Brookfield Junior Academy	26	48
Langwith Bassett Junior Academy	31	30
Waverley Junior Academy	94	20
	<u>1,472</u>	<u>1,247</u>

11 Reserves policy

The requirement for academies and multi-academy Trusts to set a Reserves Policy is defined by the Charity Commission guidance on reserves. For each academy the Trust will aim to maintain, mid to long term, as a minimum, a reserves balance equal to 5% of their total GAG income.

Where an academy has an in-year surplus or deficit, any excess above 5% of GAG income will be transferred to the ACET Central Reserve at each year end unless the Trustees approve a business case presented by the CEO to retain the funds for a specific/designated purpose. The remaining surplus or deficit will be retained and carried forward within the academy's own reserves.

12 Trustees' remuneration and expenses

One trustee had their expenses met by the charity in the period with an amount of £50 paid to Derbyshire City Council for Safeguarding Training for School Governors (2021 - £nil).

13 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors 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 Directors' and Officers' indemnity element from the overall cost of the RPA scheme.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2021	86,861	2,783	1,561	146	91,351
Additions	831	209	98	20	1,158
At 31 August 2022	87,692	2,992	1,659	166	92,509
Depreciation					
At 1 September 2021	14,179	2,142	826	116	17,263
Charge for the year	2,584	310	119	11	3,024
At 31 August 2022	16,763	2,452	945	127	20,287
Net book value					
At 31 August 2022	70,929	540	714	39	72,222
At 31 August 2021	72,682	641	735	30	74,088

15 Fixed asset investments

	£'000
Market value	
At 1 September 2021	3,145
Disposals	(3,458)
Cost of managing assets	(15)
Acquisitions at cost	3,383
Change in value in the year	(198)
At 31 August 2022	2,857
Historical cost:	
At 31 August 2022	2,954
At 31 August 2021	2,055

Investments held are primarily in respect of an endowment fund acquired by the trust on the transfer of Shirebrook Academy in the year to 31 August 2017. The endowment fund is held for the benefit of the students and local community of Shirebrook Academy. All dividends received are paid directly to Shirebrook Academy, whose governors administer the distribution of the funds whilst adhering to the Deed entered into by the Secretary of State of Education and Allroads (the former sponsor of Shirebrook Academy); and the subsequent Deed of transfer to Aston Community Education Trust.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Stocks

	2022 £'000	2021 £'000
School uniform	42	46
Stationery and books	45	32
	<u>87</u>	<u>78</u>

17 Debtors

	2022 £'000	2021 £'000
Trade debtors	92	83
VAT recoverable	167	121
Prepayments and accrued income	660	783
	<u>919</u>	<u>987</u>

18 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Government loans	28	28
Trade creditors	1,178	478
Other taxation and social security	490	478
Other creditors	499	488
Accruals and deferred income	966	940
	<u>3,161</u>	<u>2,412</u>

Included within government loans is the portion of the long term SALIX loan which falls due within the following year. The terms of the loan have been discussed in more detail in note 19.

19 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Government loans	<u>66</u>	<u>94</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Creditors: amounts falling due after more than one year

(Continued)

	2022 £'000	2021 £'000
Analysis of loans		
Not wholly repayable within five years by instalments	-	33
Wholly repayable within five years	94	89
	<u>94</u>	<u>122</u>
Less: included in current liabilities	(28)	(28)
	<u>66</u>	<u>94</u>
Loan maturity		
Debt due in one year or less	28	28
Due in more than one year but not more than two years	28	28
Due in more than two years but not more than five years	38	63
Due in more than five years	-	3
	<u>94</u>	<u>122</u>

Included within government loans is the long term portion of the following loans from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change. The loans are not interest bearing.

Aston Academy received a loan as part of the Academies Capital Maintenance grant. The loan is an interest free loan which was originally scheduled for repayments to commence on 1 March 2015, however due to delays in the project the loan repayments did not commence until 1 March 2017. Repayments of £6,783 will be made twice a year for 8 years until the loan is fully repaid.

Thurcroft Junior Academy received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments scheduled to commence on 1 March 2017, however, due to delays in the project, these are not due to commence until 1 March 2018. Repayments of £2,502 will be made twice a year for 8 years until the loan is fully repaid.

Lowedges Junior Academy received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments scheduled to commence on 1 March 2017, however, due to delays in the project, these are not due to commence until 1 March 2018. Repayments of £1,640 will be made twice a year for 8 years until the loan is fully repaid.

Aston Academy, Thurcroft Junior academy, Springwood Junior Academy, Aughton Junior Academy, Swinton Academy, and Listerdale Junior Academy each received loans of £8,000 as part of the Condition Improvement Funding grant. The loans are interest free loans with repayments set to commence on 1 September 2019. Repayments of £500 per academy will be made twice a year for 8 years until the loans are fully repaid.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	325	523
Deferred income at 1 September 2021	523	315
Released from previous years	(523)	(315)
Resources deferred in the year	325	523
Deferred income at 31 August 2022	325	523

At the balance sheet date, the Academy Trust was holding in advance £117,000 of universal infant free school meals funding, £13,000 of local authority early years funding, £3,000 of other local authority funding, and £125,000 growth funding for Waverley Junior Academy relating to 2022/23, as well as £67,000 in relation to trips going ahead in the next academic year.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	1,436	28,907	(28,964)	251	1,630
UIFSM	-	200	(200)	-	-
Pupil premium	-	1,810	(1,810)	-	-
Catch-up premium	41	-	(41)	-	-
Other DfE/ESFA COVID-19 funding	-	51	(51)	-	-
Other DfE/ESFA grants	-	1,266	(1,266)	-	-
Other government grants	-	2,077	(2,077)	-	-
Other restricted funds	222	1,058	(982)	-	298
Pension reserve	(22,864)	-	(2,117)	18,932	(6,049)
	<u>(21,165)</u>	<u>35,369</u>	<u>(37,508)</u>	<u>19,183</u>	<u>(4,121)</u>
Restricted fixed asset funds					
Inherited on conversion	54,423	-	(2,209)	-	52,214
DfE group capital grants	10,984	1,273	(386)	(388)	11,483
Capital expenditure from GAG	1,225	-	(125)	137	1,237
Free school premises donated	9,232	-	(189)	-	9,043
DfE donated equipment	271	-	(112)	-	159
Private sector capital sponsorship	79	-	(3)	-	76
	<u>76,214</u>	<u>1,273</u>	<u>(3,024)</u>	<u>(251)</u>	<u>74,212</u>
Restricted endowment fund	<u>3,089</u>	<u>-</u>	<u>(15)</u>	<u>(198)</u>	<u>2,876</u>
Total restricted funds	<u>58,138</u>	<u>36,642</u>	<u>(40,547)</u>	<u>18,734</u>	<u>72,967</u>
Unrestricted funds					
General funds	<u>1,965</u>	<u>76</u>	<u>-</u>	<u>-</u>	<u>2,041</u>
Total funds	<u>60,103</u>	<u>36,718</u>	<u>(40,547)</u>	<u>18,734</u>	<u>75,008</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds (Continued)

General Annual Grant

The General Annual Grant (GAG) fund has been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward.

UIFSM

The Universal Infant Free School Meals grant is for the provision of free school meals for infant pupils.

Pupil premium

The Pupil Premium is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/EFA COVID-19 funding

This includes Mass Testing Grant and catch-up premium.

The Mass Testing Grant is funding to support the rapid coronavirus testing of staff and pupils. The purpose of this was to identify asymptomatic cases of Covid-19.

The catch-up premium funding was made to help children and young people to catch up on missed learning caused by coronavirus.

Other DfE/EFA grants

This includes the Pupil Premium PE sports grant funding, Recovery Premium funding, Supplementary grant funding, National Tutoring programme funding and School Direct funding.

The Recovery Premium funding is part of the government's package of funding to support pupils whose education has been impacted by Covid-19.

The Supplementary grant funding is intended to support schools to meet the costs of the Health and Social Care Levy and, for primary and secondary school age provision, wider costs.

The National Tutoring Programme funding provides primary and secondary schools with funding to spend on targeted academic support, delivered by trained and experienced tutors and members.

The School Direct funding is grants received to support teacher training.

Other government grants

This includes nursery funding and Pupil Premium funding for Looked After Children, both received from the Local Authority.

The nursery funding is for the nursery provision across the Trust.

The Pupil Premium funding for Looked After Children is a specific grant to support each Looked After Child within the academy trust's care.

Other restricted funds

Other restricted funds includes income for hire of facilities, money collected for trips, tuck shops and other educational trading activities which is directly for the benefit of the pupils within the Trust.

The restricted pension fund is in deficit to the value of £6,049,000 (2021 - £22,864,000) as at 31 August 2022. However a significant portion of this deficit was inherited upon conversion to Academy status. The Directors will continue to monitor this situation closely.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds

(Continued)

Restricted fixed asset fund

The restricted fixed asset fund consists of fixed assets transferred from the local authority on conversion to academy trust, fixed assets obtained through ESFA capital grant expenditure and fixed assets purchased from GAG / other funding.

A total of £388,000 (2021 - £288,000) has been transferred from the restricted fixed asset fund to restricted funds to cover the cost of capital work which did not meet the recognition criteria to be classified as an asset.

A total of £137,000 (2021 - £173,000) has been transferred from restricted funds to the restricted fixed asset fund for the purchase of assets from revenue grant funding, as permitted by the Academies Accounts Direction.

Unrestricted funds

The unrestricted funds represent funds available to the trustees to apply for the general purpose of the academy trust.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	1,251	27,949	(27,879)	115	1,436
UIFSM	-	191	(191)	-	-
Pupil premium	-	1,747	(1,747)	-	-
Catch-up premium	-	410	(369)	-	41
Other DfE/ESFA COVID-19 funding	-	94	(94)	-	-
Other DfE/ESFA grants	-	508	(508)	-	-
Other government grants	-	1,654	(1,654)	-	-
Other restricted funds	199	766	(743)	-	222
Pension reserve	(18,364)	-	(1,541)	(2,959)	(22,864)
	<u>(16,914)</u>	<u>33,319</u>	<u>(34,726)</u>	<u>(2,844)</u>	<u>(21,165)</u>
Restricted fixed asset funds					
Inherited on conversion	56,642	-	(2,219)	-	54,423
DfE group capital grants	9,923	1,739	(390)	(288)	10,984
Capital expenditure from GAG	1,186	-	(134)	173	1,225
Free school premises donated	-	9,420	(188)	-	9,232
DfE donated equipment	-	338	(67)	-	271
Private sector capital sponsorship	81	1	(3)	-	79
	<u>67,832</u>	<u>11,498</u>	<u>(3,001)</u>	<u>(115)</u>	<u>76,214</u>
Restricted endowment fund	<u>2,489</u>	<u>-</u>	<u>(56)</u>	<u>656</u>	<u>3,089</u>
Total restricted funds	<u>53,407</u>	<u>44,817</u>	<u>(37,783)</u>	<u>(2,303)</u>	<u>58,138</u>
Unrestricted funds					
General funds	<u>1,885</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>1,965</u>
Total funds	<u>55,292</u>	<u>44,897</u>	<u>(37,783)</u>	<u>(2,303)</u>	<u>60,103</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds

(Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Aston Academy	722	848
Thurcroft Junior Academy	459	405
Lowedges Junior Academy	424	389
Springwood Junior Academy	(307)	(265)
Aughton Junior Academy	88	102
Swinton Academy	(215)	(147)
Shirebrook Academy	998	1,000
Temple Normanton Junior Academy	207	182
Listerdale Junior Academy	(154)	(177)
Brookfield Junior Academy	34	26
Langwith Bassett Junior Academy	136	110
Waverley Junior Academy	132	68
Central services	1,445	1,123
Total before fixed assets fund and pension reserve	3,969	3,664
Restricted fixed asset fund	74,212	76,214
Endowment fund	2,876	3,089
Pension reserve	(6,049)	(22,864)
Total funds	75,008	60,103

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Aston Academy	6,667	1,762	307	881	9,617	9,817
Thurcroft Junior Academy	946	182	39	331	1,498	1,318
Lowedges Junior Academy	1,448	335	36	333	2,152	1,992
Springwood Junior Academy	839	264	39	272	1,414	1,302
Aughton Junior Academy	615	168	19	210	1,012	1,045
Swinton Academy	4,397	1,151	154	786	6,488	6,024
Shirebrook Academy	3,978	1,375	203	1,019	6,575	6,060
Temple Normanton Junior Academy	363	112	26	129	630	554
Listerdale Junior Academy	1,136	219	30	320	1,705	1,558
Brookfield Junior Academy	939	275	23	274	1,511	1,328
Langwith Bassett Junior Academy	448	107	29	184	768	706
Waverley Junior Academy	1,490	341	39	390	2,260	1,649
Central services	593	417	4	845	1,859	1,373
	<u>23,859</u>	<u>6,708</u>	<u>948</u>	<u>5,974</u>	<u>37,489</u>	<u>34,726</u>

22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	-	-	72,222	-	72,222
Fixed asset investments	-	-	-	2,857	2,857
Current assets	2,041	4,728	2,417	19	9,205
Current liabilities	-	(2,800)	(361)	-	(3,161)
Non-current liabilities	-	-	(66)	-	(66)
Pension scheme liability	-	(6,049)	-	-	(6,049)
Total net assets	<u>2,041</u>	<u>(4,121)</u>	<u>74,212</u>	<u>2,876</u>	<u>75,008</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:					
Tangible fixed assets	-	-	74,088	-	74,088
Fixed asset investments	-	56	-	3,089	3,145
Current assets	1,965	4,027	2,248	-	8,240
Current liabilities	-	(2,384)	(28)	-	(2,412)
Non-current liabilities	-	-	(94)	-	(94)
Pension scheme liability	-	(22,864)	-	-	(22,864)
Total net assets	1,965	(21,165)	76,214	3,089	60,103

23 Capital commitments

Expenditure contracted for but not provided in the accounts

2022 £'000	2021 £'000
601	693

24 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	8	8
Amounts due in two and five years	11	19
	19	27

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £'000	2021 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(4,027)	7,770
Adjusted for:			
Capital grants from DfE and other capital income		(1,273)	(11,498)
Net endowment expenditure/(income)		213	(600)
Investment income receivable	6	(15)	(33)
Defined benefit pension costs less contributions payable	28	1,717	1,214
Defined benefit pension scheme finance cost	28	400	327
Depreciation of tangible fixed assets		3,024	3,000
(Increase) in stocks		(9)	(1)
Decrease/(increase) in debtors		68	(122)
Increase in creditors		415	355
Net cash provided by operating activities		513	412

26 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	7,175	1,024	8,199
Loans falling due within one year	(28)	-	(28)
Loans falling due after more than one year	(94)	28	(66)
	7,053	1,052	8,105

27 Members' liability

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

28 Pension and similar obligations

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

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

Contributions amounting to £499,000 were payable to the schemes at 31 August 2022 (2021: £488,000) and are included within creditors.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

28 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,148,000 (2021: £3,072,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.1 to 24.8% for employers contributions.

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.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

28 Pension and similar obligations

(Continued)

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	1,612	1,574
Employees' contributions	399	400
Total contributions	2,011	1,974

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.11	3.95
Rate of increase for pensions in payment/inflation	3.17	2.90
Discount rate for scheme liabilities	4.25	1.69

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

	2022 Years	2021 Years
Retiring today		
- Males	22.3	22.2
- Females	25.1	24.9
Retiring in 20 years		
- Males	23.7	23.6
- Females	27.0	26.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
Discount rate - 0.1%	641	980
Mortality assumption + 1 year	1102	1,432
CPI rate + 0.1%	536	954

The academy trust's share of the assets in the scheme

	2022 Fair value £'000	2021 Fair value £'000
Equities	14,925	10,613
Bonds	4,351	4,398
Cash/liquidity	308	387
Property	1,937	1,677
Other assets	-	3,280
Total market value of assets	21,521	20,355

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

28 Pension and similar obligations

(Continued)

The actual return on scheme assets was a deficit of £547,000 (2021: £2,955,000 surplus).

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	3,329	2,763
Interest income	(358)	(295)
Interest cost	758	622
Administration expenses	-	25
Total operating charge	3,729	3,115

Changes in the present value of defined benefit obligations	2022 £'000	2021 £'000
At 1 September 2021	43,219	33,672
Transferred in on existing academies joining the academy trust	-	853
Current service cost	3,329	2,763
Interest cost	758	622
Employee contributions	399	400
Actuarial (gain)/loss	(19,837)	5,209
Benefits paid	(298)	(300)
At 31 August 2022	27,570	43,219

Changes in the fair value of the academy trust's share of scheme assets	2022 £'000	2021 £'000
At 1 September 2021	20,355	15,309
Transferred in on existing academies joining the academy trust	-	443
Interest income	358	295
Actuarial loss/(gain)	(905)	2,660
Employer contributions	1,612	1,574
Employee contributions	399	400
Benefits paid	(298)	(300)
Administration expenses	-	(26)
At 31 August 2022	21,521	20,355

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

29 Related party transactions

Owing to the nature of the academy trust's operations 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 trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place.