

Company Registration Number: 09780473 (England & Wales)

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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



ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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ELSTON HALL LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Kent L Kruczek Dr R Roberts W Bradburn (appointed 13 December 2021) R Ward (appointed 13 December 2021)
Trustees	J Purcell ^{1,2} J Briscoe ² G Bladon ² D Brown, Chair of Trustees (to 31 August 2022) (resigned 31 August 2022) ¹ K Grayson, Chief Executive Officer and Accounting Officer ^{1,2} G Hawkins, Chair of Trustees (from 1 September 2022) ^{1,2} R Lawton ¹ R Maver ^{1,2} M Boyle (appointed 13 December 2021) ^{1,2} K Pal (resigned 3 November 2021) ¹ Member of Finance and General Purposes Committee ² Member of the Audit and Risk Committee
Company registered number	09780473
Company name	Elston Hall Learning Trust
Registered office and Principal operating office	Elston Hall Primary School Stafford Road Fordhouses Wolverhampton WV10 6NN
Chief Executive Officer and Accounting officer	K Grayson
Senior leadership team	K Grayson, Chief Executive Officer L Dollery, Executive Leader (Teaching & Learning) R Wood, Head of Partnership Learning S Richards, Headteacher (Elston Hall Primary) E Foster, Headteacher (Elston Hall Primary) D Nicholls, Headteacher (Palmer's Cross Primary) B Highman, Headteacher (Edward the Elder Primary) J Hemmings, Headteacher (Goldthorn Park Primary until May 2022) R Purshouse, Acting Headteacher (Goldthorn Park Primary from May 2022 - 1 October 2022) S Arnold, Headteacher (Pheasey Park Farm Primary and Early Years Centre) T Chopra, Trust Business Manager

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

Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Lloyds Bank plc 3rd Floor, Queen Square Wolverhampton WV1 1TF
Solicitors	Irwin Mitchell Belmont House Station Way Gatwick RH10 1JA

ELSTON HALL LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust currently operates four primary schools in Wolverhampton, all of which include a nursery and one primary school in Walsall which includes an Early Years Centre. Schools have a combined roll of 2056 children plus 126 in nursery as per the school census in October 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Elston Hall Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Elston Hall Learning Trust.

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.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect its Members, Directors, Academy Representatives and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The professional indemnity insurance cover is 'unlimited' and provided by the Department for Education under their 'Risk Protection Arrangements'.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Full details are laid out in the Trust's Articles of Association. The number of Trustees shall not be less than three (unless otherwise determined by ordinary resolution) and shall not be subject to any maximum.

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) Up to 9 Trustees, appointed under Article 50; and
- b) A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

Members may appoint new Trustees by ordinary resolution, up to 9 Trustees.

Members may also appoint Staff Trustees through such process as they may determine.

e. Policies adopted for the induction and training of Trustees

Upon appointment, all Trustees attended a training session delivered by the Trust's Solicitors that covered Governance, Trustee Roles and Responsibilities. Trustees also received a pack containing key Trust documents. A 'Governors Training' SLA package is also purchased from Services 4 Schools which is extended to Trustees.

f. Organisational structure

Members of the trust meet annually and have established an overall framework for the governance of all academies operating within the Trust.

The Board of Trustees meet on at least a termly basis and make all major decisions about the strategic direction of the Trust.

The Board is supported by a Finance & General Purposes Committee which meets monthly and Audit & Risk Committee which meets at least termly. They are responsible for all financial matters of the Trust, strategic budget monitoring and ensuring appropriate controls are in place.

Each Academy has a Local Governing Body that meets termly with responsibility for local financial decision making and budget monitoring, achievement and curriculum related matters.

The Accounting Officer for the Trust is the Chief Executive Officer.

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

Structure, governance and management (continued)

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

Decisions in relation to the Chief Executive Officer and Executive Leader posts are reviewed and implemented in accordance with the Trust's Pay Policy by the Finance & General Purposes Committee and minuted as 'confidential items'. Other members of the Leadership Team are also reviewed against the Trust's Pay Policy.

h. Related parties and other connected charities and organisations

The Trust does currently participate with one related party and all disclosures have been made within the notes to these accounts.

i. Engagement with employees (including disabled persons)

Employees are consulted with on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by members of the Senior Leadership Team (primarily Headteachers). The Trust subscribes to an Employee Assistance Programme SLA which enables various services to be offered to members of staff, including a confidential support and counselling service to promote well-being.

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

- Equal opportunities policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Trust.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust engages with suppliers on a fair and transparent basis and follows a process of quotes and tenders in line with those detailed in the Trust's Finance Policy & Procedures. The Trust aims for all suppliers to be provided with an official purchase order from the Trust and for invoices to be paid timely and within the credit terms stated on the supplier's invoice.

Business relationships have been built with a number of key suppliers that enables the Trust to demonstrate best value.

k. Trade union facility time

During 2021/22, the Trust subscribed to the 'Local Professional Association Advice and Consultation Service' facilitated through ConnectEd Partnership Ltd. The Trust had no trade union officials and therefore no other costs for paying employees for trade union facility time.

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

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is the operation of Elston Hall Primary School, Palmers Cross Primary School, Edward the Elder Primary School, Goldthorn Park Primary School and Pheasey Park Farm Primary School and Early Years Centre to provide education for pupils aged 3-11. In addition, the Trust will focus on developing schools offering a broad and balanced curriculum whilst working closely with parents and other agencies, as appropriate, to maximise children's achievement in all areas of school life.

b. Objectives, strategies and activities

Trust Vision

Partnership for Achievement

- Elston Hall Learning Trust is underpinned by the moral purpose to change lives for the better.
- We are committed to maximising the potential of our children, to support and meet their personal needs.
- We want to encourage our children to be the best they can and through learning believe they can achieve anything.

Trust Mission Statement

Supporting Learning Inspiring Achievement

- Elston Hall Learning Trust creates learning environments that are built on integrity and support where children are happy.
- Inspiring learning through exceptional teaching is at the heart of our Trust.
- We settle for nothing less than excellence in our drive for achievement in all areas of learning.

Our Aims

- Effective teaching has the most impact on learning; teaching in our schools will be excellent.
- We will ensure we develop independent and resilient learners, everyone will be safe in our schools.
- The curriculum will be engaging, challenging and inclusive for all pupils, ensuring accelerated and sustained progress.
- Attendance figures will be above the National Average.
- Behaviour in our schools will be excellent and provide a secure platform for learning.
- Team-ship is embedded into the ethos of the Trust, where everybody supports each other and builds a work ethic based on good will and respect.
- Staff well-being and workload are recognised and supported by leaders at all levels.
- Governance is secure and offers challenge and strategic support to ensure operational security.
- Staff development and training at all levels is at the forefront of our thinking; leaders are skilled in identifying the ability and developing the potential of individuals.
- The Trust is recognised locally and nationally as a trust of high quality, producing outstanding outcomes with a culture of achievement.

Achieving the potential of our children is our fundamental aim. We will be relentless in our drive to ensure that this is delivered. We will challenge the view that education alone cannot break the cycle of deprivation, low aspiration and underachievement. We want to ensure everyone in our Trust has the

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

Objectives and activities (continued)

personal resolve and support to succeed, an ethos of - 'yes we can'.

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties when reviewing the Academy's aims and objectives and planning future activities.

Strategic report

Achievements and performance

Current school Ofsted Judgements

Edward the Elder – Good
Elston Hall – Outstanding
Goldthorn Park – Good (March 2022)
Palmers Cross – Good
Pheasey Park Farm – Good

a. Key performance indicators

End of Key Stage Statutory Data - Key Performance Indicators

As with all Trusts, the priority during 2022 was to return our schools to the effective learning environments they were before the pandemic disrupted our systems and school routines. What remained imperative however was to ensure that this disruption did not weigh too heavily on the highest standards of teaching that we ensure in our schools. We made effective use of new and additional strategies to help with this – particularly using Ed Tech to allow learning to remain continuous whether children were at home or school. Additional government funding and funded strategies such as tutoring were also woven into our learning plans and used to maintain achievement targets that were as challenging as they have always been.

School year 2021/2022 also saw a good deal of management activity beginning to restructure our central team and the services that underpin our teaching and learning. This work continues into 2023 and is required even more with the expected conversion of Tipton Green Junior School soon in the New Year, this bringing the number of schools to 6 with the number of pupils nearing 3,000. With this in mind the capacity to continue to provide first class School Improvement remains a priority both in support of new schools but the skills of current Trust Leaders to impact on achievement whatever the circumstances of Ofsted grades.

We have been mindful to ensure the wellbeing of our children and staff has not only been recognised but supported in positive ways within a number of new strategies, including seeing a mental Health lead in each school.

The achievement data for the five schools in the Trust is included here. Our work form here will focus on the Trust trends, successes and future priorities. The end of year/key stage data is presented to Trustees and Local Governing Boards in their autumn meetings. Each school continues to analyse their own achievement data within the structure of our progress and standards meetings coordinated by Trust Leaders. Governors and Trustees are then able to match the subsequent priority actions to the School's Self Evaluation, its revised School Improvement Plan and subsequent pupil progress strategy plan.

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

Strategic report (continued)

Achievements and performance (continued)

The DFE are clear that comparisons with previous 'normal year' data should be made only with caution and hard assumptions should not be used.

The national average for children achieving the expected pass level in the Year 1 Phonics Check was 75%, three of our schools exceeding this percentage, the remaining two missing it by one or two percentage points.

Children leaving Key Stage One in the summer of 2022 also performed well in end of year assessments. This group of children were perhaps the ones who due to their age during the pandemic, missed so much of their school learning time. All schools achieved an attainment percentage in excess of national averages which were: Key Stage 1 National Average Scores - 67% in Reading, 58% in writing and 68% in maths.

At the end of Key Stage 2 attainment scores published also showed our Trust had achieved higher than national average scores in all three core subjects in all schools with only one exception in writing. Particularly encouraging from the Trust perspective was to record all schools above the NA for combined (Reading, Writing and Maths). The data table also indicates a Trust average for each subject and evidence that they too were above NA percentages. Trust Average Key Stage 2 Scores – 84% Reading, 73% Writing, 83% Maths and 71% Combined.

The pandemic's effects on progress data for Year 6 children between 2018 and 2022 will be clear and obvious, two of these years being heavily disrupted. However the progress data table does indicate accelerated progress with scores at or above zero with only two exceptions. Edward the Elder's progress data in Reading and maths putting them into the top 25% of schools.

In summary and perhaps the most pleasing aspect of this set of data is the consistency that has been achieved in all five schools across the Trust- no school now 'lags' behind and all schools are now 'Good or Outstanding'. This would suggest the levels of school improvement support we bring across the Trust are both effective and Trust wide.

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

Strategic report (continued)

Achievements and performance (continued)

Phonic Check

	Year 1	Year 2
EH	82%	88%
PC	76%	92%
EE	74%	83%
GP	78%	82%
PPF	73%	86%

Year 2 – End of Key Stage 1

	Reading		Writing		Maths		Combined
	Expected	GD	Expected	GD	Expected	GD	Expected
EH	72%	23%	64%	23%	74%	23%	64%
PC	72%	20%	68%	8%	72%	16%	68%
EE	69%	17%	66%	3%	77%	21%	62%
GP	74%	21%	67%	12%	70%	19%	65%
PPF	78%	20%	69%	13%	69%	13%	66%

Year 6 – End of Key Stage 2

	Reading		Writing		Maths		Combined	
	Expected	GD	Expected	GD	Expected	GD	Expected	GD
EH	83%	37%	77%	13%	85%	32%	72%	10%
PC	82%	49%	74%	0%	79%	26%	74%	0%
EE	88%	52%	76%	21%	85%	30%	76%	18%
GP	80%	32%	73%	11%	80%	32%	67%	7%
PPF	85%	24%	68%	11%	84%	23%	64%	3%
Trust Average	84%	39%	73%	11%	83%	29%	71%	8%
National Average	74%		69%		71%		59%	

Progress 2018 – 2022

	Reading	Writing	Maths
Elston Hall	1.1	0.3	+1.7
Palmers Cross	+2.0	-1.2	+0.7
Edward The Elder	+3.8	+1.5	+2.6
Goldthorn Park	+0.6	+0.1	+0.9
Pheasey Park Farm	0	-0.7	+1.2

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The outturn for 2021-22 for the Trust shows an increase in revenue reserves from £1.5m to £1.68m. This is a direct result of the Trust's continued commitment to achieve best value and enhance cashflow and budget monitoring procedures which ensured that income and expenditure remained within budget. The Board of Trustees therefore has reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and continue to be able to meet its liabilities as they fall due.

For this reason, the Trust 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 Accounting Policies note of the financial statements.

c. Promoting the success of the company

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarized as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so, have regard to the likely consequences of any decisions in the long term; the interests of the company's employees; 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 environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders and the company".

Details of how our Trustees have fulfilled these duties when dealing with strategic decisions are covered in the Strategic and Directors' Reports.

Financial review

The Trust has completed its seventh academic year (established October 2015) for the period ended 31st August 2022. Total income for the period was £13,479,544 of which £10,671,170 was provided by the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants. In addition to this, the Trust received donations, capital grants, local authority funding for mainly early years and SEN and other internally generated income from extended school activities totalling £2,713,706, along with other trading activities and bank interest, which totalled the remaining £94,668. Grants received and associated expenditure is shown as restricted funds in the statement of financial activities. All schools received additional funding that was not expected at budget setting stage, including Schools Supplementary grants, Teachers Pay & Pensions grants and increased LA funding for SEN and Early years.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £14,613,607 which includes a total of £11,393,562 attributed to staff costs.

The Trust can therefore report a consolidated in year revenue deficit of £1,134,063 for the year 2021/22, however this includes an increase in LGPS cost of £1,224,000 and depreciation of £746,843. Excluding these exceptional items, net income for the year would be £836,780.

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

Strategic report (continued)

The net book value of assets as at 31st August 2022 was £25,453,914 (this includes the total depreciation charge of £746,843). The assets were used exclusively in providing education and associated support services to the children across the Trust.

The Trust complies with the principles of financial controls as outlined in the Academies Trust Handbook and Academies Accounts Direction. The financial procedures encompass systems of financial control to ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management. This includes reporting of management accounts by the Trust's Business Manager (who is also the DfE designated Chief Finance Officer) to the Finance & General Purposes Committee on a monthly basis. The Trust also produces and monitors three year strategic plans for all schools to ensure their financial sustainability.

a. Reserves policy

As at 31st August 2022, the Trust's available reserves were £1,675,879, 13% of total revenue income. The Trust's Reserves Policy advises to maintain a reserves balance of 10%. The Trustees will continue to monitor reserve levels as part of the monthly management accounts review process. Given the current uncertainties around pay awards, energy and inflation, trustees are keen to restrict non-essential spending to ensure sufficient reserves are in place.

The Trust currently holds fixed asset reserves of £25,660,903 and a pension reserve deficit of £(5,518,000). The total capital and revenue reserves are £27,336,782.

The Trust will review the reserve levels annually in accordance with the requirements specified in the Master Funding Agreement. Trustees will take into consideration the future plans of the Trust in accordance with 3 yearly budget plans, the uncertainty over future income streams and any other key risks identified during the risk review.

b. Investment policy

The Trust's investment principles are outlined in its Investment Policy which requires the Trust to:

- undertake suitable risk assessment against any potential investment
- gain professional advice
- review ethical status of potential investments
- monitor and report upon performance

The Trust does not currently have any active investments.

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

c. Principal risks and uncertainties

The risk management process involves identification and review of risks annually by the Audit & Risk Committee. This identifies the types of risk, risk score (high, medium, low) and actions taken to mitigate/minimise risk levels. These have been presented to the Committee in the form of an action plan which will be monitored on an ongoing basis.

In addition, financial risks of not achieving budget plan forecast outcomes and actions required are outlined as part of the 3 yearly budget forecast monitoring process which is regularly reported to the Chief Executive Officer and the Finance & General Purposes Committee.

The key risks of concern to the Trust have been identified as follows:

- Failure to ensure that the objectives of the Trust are met;
- Failure of the Trust to recruit sufficient learners to make it viable;
- Failure of the Trust and the Governing Body to have procedures in place to cover the absence of the Headteacher or other members of the Senior Leadership Team;
- Failure to ensure that staff recruited to the school have the required skills and expertise to meet the strategic objectives of the Trust;
- National Funding Review and Spending Reviews result in significant decrease in funding.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

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

Streamlined energy and carbon reporting

Large companies that consume more than 40,000 kWh of energy during the period 1st September 2021 to 31st August 2022.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,766,705	3,185,348
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	391	470
Total scope 1	<u>391</u>	<u>470</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>121</u>	<u>131</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>512</u>	<u>601</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.30</u>	<u>0.30</u>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Quantification and Reporting Methodology

We have followed the government's guidance for 'Streamlined Energy and Carbon Reporting (SECR)' for academy trusts and have used the GHG Reporting Protocol – Corporate Standard - 2021 UK Government Emission 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

This is the second year that the Trust has been required to measure energy efficiency. During the course of 2020/21 the Trust were successful in securing 3 CIF bid projects, 2 of which were to replace antiquated heating systems and 1 for roofing works. Energy emissions will now continue to be monitored to determine the extent of savings and efficiencies as a direct result of the CIF projects. Suitable measures will therefore be explored to improve efficiency in future.

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

Plans for future periods

Future aims of the Trust include the following:

Continue to support Schools following any requests to join the MAT, these may include schools requiring support or Good/Outstanding Schools. The Trust actively offers opportunities for delivery of our growth strategy

Plans for continued excellent performance are identified in each School Improvement Plan (SIP). An understanding of each school's effectiveness can be judged through its self-evaluation

To ensure every child, regardless of their starting point, achieves their maximum potential. Progress and attainment will be above national averages for all groups. Behaviour will be excellent and attendance levels will be above average in all schools. The Trust will continue to strive to achieve excellence in children's levels of achievement.

There will be high standards of learning supported by teaching that is at least good and most outstanding.

The Trust will continue to develop and grow its own Leaders who will be outstanding and effective in ensuring high standards are maintained. The effectiveness of these plans and actions will be reported at termly Local Governing Board meetings and the range of Trustee meetings across the year.

Trust Strategic Objectives

Elston Hall Learning Trust Board have agreed the following strategic objectives which will drive our growth and development over the next five year:

- Sponsoring and improving schools in need, recruiting good/outstanding schools to further grow our Trust and increase capacity
- Ensuring a financially viable and sustainable Multi-Academy Trust
- Build a robust and resilient infrastructure
- Create and maintain a talented and effective workforce
- Inspire and support high quality teachers to deliver high quality learning

Funds held as custodian on behalf of others

No monies are being held on behalf of other schools or other organisations as at 31 August 2022.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



G Hawkins
Chair of Trustees

ELSTON HALL LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The Trust Board and Local Governing Boards also complete a skills audit of both trustees and governors and follow up evaluation on a periodic basis. In addition, we have scheduled a whole trust governance review to be completed during January/February 2023 (previously completed November 2019).

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Elston Hall Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Purcell	5	5
J Briscoe	2	5
G Bladon	4	5
D Brown, Chair of Trustees (to 31 August 2022)	5	5
K Grayson, Chief Executive Officer and Accounting Officer	4	5
G Hawkins, Chair of Trustees (from 1 September 2022)	5	5
R Lawton	2	5
R Maver	2	4
M Boyle (appointed 13 December 2021)	1	2
K Pal (resigned 3 November 2021)	0	2

The Trust Board completed a governance review in November 2019 which confirmed that the existing governance structure had the necessary skills required to support the Trust. The board composition has not changed since then and a further governance review is planned for early 2023.

Conflicts of interest

The Trust manages conflicts of interest by maintaining an up to date and complete register of interests. Information in this register is monitored regularly to assist in the day-to-day management and governance of the academy trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees consider and agree the approach to managing the conflict of interest by requiring the conflicted trustee to:

1. Leave the discussions.
2. Not to take part in the relevant decision or vote.
3. Not to be counted as part of the quorum for the relevant matter.

Where available, legal or governing document requirements on how conflict of interest must be handled is used, however, in serious cases, it can be decided that removing the conflict of interest itself is the most effective way of preventing it from affecting the decision-making.

Whilst the full Trust Board have not met at least 6 times during the year, there is overlap between the Trustees of the Board and the Finance and General Purposes Committee. Through this, the Trust board felt adequate financial oversight was maintained.

The Finance & General Purposes Committee and Audit & Risk Committee are sub-committees of the main board of Trustees. The purpose of these committees are to assist the board in effective and informed decision making. Both committees are required to give detailed consideration to the best means of fulfilling the board's responsibility and to ensure sound management of the Trust's finances and resources, risks, including proper planning, monitoring and probity. The Finance, General Purposes & Audit Committee has formally met 6 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Brown	6	6
K Grayson (Chief Executive Officer)	6	6
G Hawkins	4	5
J Purcell	3	6
R Lawton (Chair)	6	6
M Boyle (appointed 13 December 2021)	0	5
R Maver	3	5

The Risk & Audit Committee has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Hawkins (Chair)	2	4
G Bladon	2	4
K Grayson (Chief Executive Officer)	2	4
R Maver	1	4
J Purcell	0	4
M Boyle (appointed 13 December 2021)	0	4
J Briscoe	1	4

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- The Trust's Attendance Officer continues to be utilised across all schools within the Trust rather than entering an SLA agreement with the LA;
- A number of educational subscriptions/memberships periods have been harmonised and negotiated at Trust level which has enabled some discounts to be secured;
- Review of current Service Level Agreements (SLA) has resulted in savings being achieved and Contracts across all schools has identified areas where future Trust contracts can be negotiated upon end of contractual terms) to continue to achieve economies of scale and future savings for the Trust.
- The Behavioural & Emotional Support Officer is established as a Trust post and operated across all schools in the Trust.

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 ongoing process designed to identify and prioritise the risks to the achievement of the Trust's 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 at Elston Hall Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit & Risk Committee on behalf of the Trust Board.

The risk and control framework

The 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, this includes:

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the Chair of Trustees and Chief Executive Officer;
- Regular reviews by the Finance & General Purposes Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Services4Schools to perform additional internal scrutiny checks for this academic year.

The auditors' role includes giving advice on financial controls and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included testing payroll and purchasing systems, testing the completeness of income and testing management override.

The internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a 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 Trust has confirmed that the appointee has delivered their schedule of work as planned. No material control issues were noted as having arisen as a result of the appointee's work.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period September 2021 to August 2022, the review has been informed by:

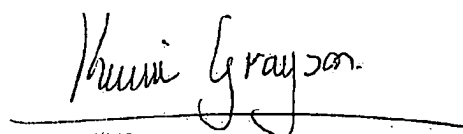
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:



G Hawkins
Chair of Trustees



K Grayson
Accounting Officer

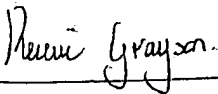
ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Elston Hall Learning 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 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.



K Grayson
Accounting Officer
Date: 12 December 2022

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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

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

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


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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:



G Hawkins
Chair of Trustees

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ELSTON HALL LEARNING TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ELSTON HALL LEARNING TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ELSTON HALL LEARNING TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases,

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ELSTON HALL LEARNING TRUST (CONTINUED)**

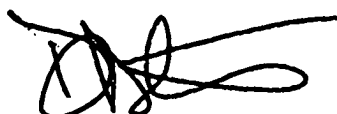
reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

14/12/22

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ELSTON HALL LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 March 2022 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 Elston Hall Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Elston Hall Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Elston Hall Learning Trust's funding agreement with the Secretary of State for Education dated 29 September 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

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



Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

14/12/22

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	3,558	-	639,086	642,644	661,858
Other trading activities		94,438	-	-	94,438	56,985
Investments		230	-	-	230	198
Charitable activities		775,660	11,966,572	-	12,742,232	12,265,109
Total income		873,886	11,966,572	639,086	13,479,544	12,984,150
Expenditure on:						
Raising funds		-	16,629	-	16,629	19,885
Charitable activities		777,020	13,073,115	746,843	14,596,978	13,327,998
Total expenditure		777,020	13,089,744	746,843	14,613,607	13,347,883
Net income/(expenditure)		96,866	(1,123,172)	(107,757)	(1,134,063)	(363,733)
Transfers between funds	17	-	(31,390)	31,390	-	-
Net movement in funds before other recognised gains/(losses)		96,866	(1,154,562)	(76,367)	(1,134,063)	(363,733)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	9,558,000	-	9,558,000	(1,702,000)
Net movement in funds		96,866	8,403,438	(76,367)	8,423,937	(2,065,733)
Reconciliation of funds:						
Total funds brought forward		661,924	(13,004,349)	25,737,270	13,394,845	15,460,578
Net movement in funds		96,866	8,403,438	(76,367)	8,423,937	(2,065,733)
Total funds carried forward		758,790	(4,600,911)	25,660,903	21,818,782	13,394,845

The notes on pages 31 to 60 form part of these financial statements.

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09780473

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	25,453,914	25,944,722
Current assets			
Debtors	14	1,011,669	409,462
Cash at bank and in hand		2,178,998	1,450,193
		<u>3,190,667</u>	<u>1,859,655</u>
Creditors: amounts falling due within one year	15	(1,130,453)	(360,231)
Net current assets		<u>2,060,214</u>	<u>1,499,424</u>
Total assets less current liabilities		<u>27,514,128</u>	<u>27,444,146</u>
Creditors: amounts falling due after more than one year	16	(177,346)	(197,301)
Net assets excluding pension liability		<u>27,336,782</u>	<u>27,246,845</u>
Defined benefit pension scheme liability	25	(5,518,000)	(13,852,000)
Total net assets		<u><u>21,818,782</u></u>	<u><u>13,394,845</u></u>

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09780473

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	25,660,903	25,737,270
Restricted income funds	17	917,089	847,651
Restricted funds excluding pension asset	17	26,577,992	26,584,921
Pension reserve	17	(5,518,000)	(13,852,000)
Total restricted funds	17	21,059,992	12,732,921
Unrestricted income funds	17	758,790	661,924
Total funds		21,818,782	13,394,845

The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:



G Hawkins
Chair of Trustees

The notes on pages 31 to 60 form part of these financial statements.

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	366,737	927,209
Cash flows from investing activities	21	383,281	(718,176)
Cash flows from financing activities	20	(21,213)	220,107
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		728,805	429,140
Cash and cash equivalents at the beginning of the year		1,450,193	1,021,053
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22, 23	<u>2,178,998</u>	<u>1,450,193</u>

The notes on pages 31 to 60 form part of these financial statements

ELSTON HALL LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Elston Hall Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Other income**

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

1.4 Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold and leasehold property-	2% straight line
Long-term leasehold land	- over the lease term
Freehold land	- not depreciated
Furniture and equipment	- 20% straight line
Leasehold improvements	- 10% straight line
Computer equipment	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 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 funders where the asset acquired or created is held for a specific purpose.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	3,558	-	3,558
Capital Grants	-	639,086	639,086
	<u>3,558</u>	<u>639,086</u>	<u>642,644</u>
	<u>3,558</u>	<u>639,086</u>	<u>642,644</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	5,967	2,134	8,101
Capital Grants	-	653,757	653,757
	<u>5,967</u>	<u>655,891</u>	<u>661,858</u>

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
GAG (General Annual Grant)	-	9,085,242	9,085,242
Other DfE/ESFA grants			
Pupil premium	-	943,697	943,697
Universal infant free school meals	-	229,579	229,579
Teachers' pay and pension grants	-	40,667	40,667
Rates relief	-	34,075	34,075
PE sports grant funding	-	97,770	97,770
Other	-	240,140	240,140
	<u>-</u>	<u>10,671,170</u>	<u>10,671,170</u>
Other Government grants			
Local authority grants	-	1,130,162	1,130,162
Maternity insurance cover grant income	-	13,125	13,125
Other government grants	-	147,003	147,003
	<u>-</u>	<u>1,290,290</u>	<u>1,290,290</u>
Other income from the Academy Trust's educational operations	775,660	5,112	780,772
	<u>775,660</u>	<u>11,966,572</u>	<u>12,742,232</u>

ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
DfE/ESFA grants			
GAG (General Annual Grant)	-	8,451,570	8,451,570
Other DfE/ESFA grants			
Pupil premium	-	864,777	864,777
Universal infant free school meals	-	221,415	221,415
Teachers' pay grants	-	408,713	408,713
RPA claims	-	8,176	8,176
Rates relief	-	37,143	37,143
PE sports grant funding	-	97,790	97,790
Other grants	-	76,230	76,230
	-	10,165,814	10,165,814
Other Government grants			
Local authority grants	-	1,004,814	1,004,814
Maternity insurance cover grant income	-	23,765	23,765
Other government grants	-	320,350	320,350
	-	1,348,929	1,348,929
Other income from the Academy Trust's educational operations	505,500	6,371	511,871
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	164,760	164,760
Other DfE/ESFA COVID-19 funding	-	32,053	32,053
	-	196,813	196,813
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	32,892	32,892
Other COVID-19 funding	-	8,790	8,790
	-	41,682	41,682
	505,500	11,759,609	12,265,109

Other income from the Academy Trust's educational operations include catering income, school trip income, extended services income, early years centre income and other income.

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising activities	12,095	12,095
Lettings income	41,728	41,728
Sale of uniform	8,900	8,900
Other income	92	92
Music services income	8,640	8,640
Sale of goods and services	22,983	22,983
	<u>94,438</u>	<u>94,438</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising activities	2,283	2,283
Lettings income	26,599	26,599
Sale of uniform	8,207	8,207
Other income	935	935
Music services income	4,115	4,115
Sale of goods and services	14,846	14,846
	<u>56,985</u>	<u>56,985</u>

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

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising activities:				
Direct costs	-	-	16,629	16,629
Academy's educational operations				
Direct costs	8,487,699	746,843	545,349	9,779,891
Allocated support costs	2,905,863	751,203	1,160,021	4,817,087
	<u>11,393,562</u>	<u>1,498,046</u>	<u>1,721,999</u>	<u>14,613,607</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	19,885	19,885
Academy's educational operations				
Direct costs	8,762,033	586,301	(149,635)	9,198,699
Allocated support costs	1,595,513	783,825	1,749,961	4,129,299
	<u>10,357,546</u>	<u>1,370,126</u>	<u>1,620,211</u>	<u>13,347,883</u>

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	2,905,863	2,905,863
Catering	493,058	493,058
Staff development and other staff costs	7,290	7,290
Technology costs	211,932	211,932
Consultancy	12,293	12,293
Other costs	179,229	179,229
Maintenance of premises and special facilities	132,376	132,376
Cleaning and caretaking	164,719	164,719
Operating lease rentals	14,270	14,270
Rates	34,074	34,074
Security	11,413	11,413
Energy	237,621	237,621
Legal and professional	223,344	223,344
Transport	29,204	29,204
Other premises costs	156,730	156,730
Finance costs	3,671	3,671
	<u>4,817,087</u>	<u>4,817,087</u>

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

7. Analysis of support costs (continued)
(continued)

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	2,390,513	2,390,513
Catering	432,027	432,027
Staff development and other staff costs	10,554	10,554
Technology costs	250,267	250,267
Consultancy	8,529	8,529
Travel, subsistence and expenses	3,500	3,500
Other costs	133,018	133,018
Maintenance of premises and special facilities	152,205	152,205
Cleaning and caretaking	173,914	173,914
Operating lease rentals	20,261	20,261
Rates	34,074	34,074
Security	22,869	22,869
Energy	162,938	162,938
Legal and professional	185,592	185,592
Transport	4,217	4,217
Other premises costs	144,821	144,821
	<u>4,129,299</u>	<u>4,129,299</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	<i>2022 £</i>	<i>2021 £</i>
Operating lease rentals	25,140	20,261
Depreciation of tangible fixed assets	746,843	651,286
Fees paid to auditor for:		
- audit	14,150	14,550
- other services	2,850	4,150
	<u>763,983</u>	<u>689,247</u>

ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,327,089	7,040,978
Social security costs	700,391	611,964
Pension costs	3,137,470	2,621,918
	<u>11,164,950</u>	<u>10,274,860</u>
Agency staff costs	128,850	74,962
Staff restructuring costs	99,762	7,724
	<u><u>11,393,562</u></u>	<u><u>10,357,546</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	99,762	2,671
Settlement payments	-	5,053
	<u>99,762</u>	<u>7,724</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	95	103
Teaching Assistants	98	108
Administrative	17	20
Management	24	27
Support Staff	99	93
Caretakers	25	29
	<u>358</u>	<u>380</u>

ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £985,843 (2021 - £1,004,443).

10. Central services

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

- Human resources
- Educational services
- Financial services
- Operations
- Legal and governance
- Others as arising

The Academy Trust charges for these services on the following basis:

6% of General Annual Grant (GAG) income.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Elston Hall Primary School	163,421	149,853
Palmers Cross Primary School	78,151	64,603
Edward the Elder Primary School	72,784	58,830
Goldthorn Park Primary School	116,153	103,758
Pheasey Park Farm & Early Years Centre	144,712	130,000
Total	<u>575,221</u>	<u>507,044</u>

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

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
K Grayson, Chief Executive Officer and Accounting Officer	Remuneration	120,000 - 125,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme membership.

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

13. Tangible fixed assets

	Freehold & leasehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	25,258,603	2,074,890	-	145,704	284,930	27,764,127
Additions	-	16,483	188,765	24,830	25,957	256,035
At 31 August 2022	25,258,603	2,091,373	188,765	170,534	310,887	28,020,162
Depreciation						
At 1 September 2021	1,343,161	247,231	-	60,213	168,800	1,819,405
Charge for the year	461,443	209,136	-	31,803	44,461	746,843
At 31 August 2022	1,804,604	456,367	-	92,016	213,261	2,566,248
Net book value						
At 31 August 2022	23,453,999	1,635,006	188,765	78,518	97,626	25,453,914
At 31 August 2021	23,915,442	1,827,659	-	85,491	116,130	25,944,722

Included within freehold and leasehold property is £4,105,945 of freehold land.

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	12,735	2,540
Other debtors	74,538	57,215
Prepayments and accrued income	924,396	349,707
	<u>1,011,669</u>	<u>409,462</u>

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

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	21,548	22,806
Trade creditors	507,425	19,788
Other creditors	777	-
Accruals and deferred income	600,703	317,637
	<u>1,130,453</u>	<u>360,231</u>
	2022 £	2021 £
Deferred income at 1 September 2021	182,660	148,224
Resources deferred during the year	313,827	182,660
Amounts released from previous periods	(182,660)	(148,224)
	<u>313,827</u>	<u>182,660</u>

At the balance sheet date the Trust was holding funds received in advance for universal infant free school meals, early years funding, SEN funding, recovery premium funding, national tutoring grant, rates relief and school trips.

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	177,346	197,301

Within other loans is a balance of £27,828 relating to Salix loans and £171,066 relating to CIF loans.

Elston Hall Primary School entered into a salix loan of £31,803 in 2019/20. The loan is interest free and is repayable in 16 equal instalments until March 2029.

Palmers Cross Primary School, Goldthorn Park Primary School and Elston Hall Primary School entered into CIF loans in September 2021 amounting to £54,423, £36,409 and £97,472 respectively. Interest payable in respect of the loans is 1.95% per annum and the loans are repayable in equal instalments for 10 years until September 2030.

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

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	661,924	873,886	(777,020)	-	-	758,790
Restricted general funds						
General Annual Grant	847,651	9,085,242	(8,984,414)	(31,390)	-	917,089
Pupil premium	-	943,697	(943,697)	-	-	-
Universal infant free school meals	-	229,579	(229,579)	-	-	-
Teachers pay and pension grants	-	40,667	(40,667)	-	-	-
Rates relief	-	34,075	(34,075)	-	-	-
PE sports grant funding	-	97,770	(97,770)	-	-	-
Other DFE/ESFA grants	-	240,140	(240,140)	-	-	-
Local authority grants	-	1,130,162	(1,130,162)	-	-	-
Maternity insurance cover grant income	-	13,125	(13,125)	-	-	-
Other government grants	-	147,003	(147,003)	-	-	-
Other restricted income	-	5,112	(5,112)	-	-	-
Pension reserve	(13,852,000)	-	(1,224,000)	-	9,558,000	(5,518,000)
	(13,004,349)	11,966,572	(13,089,744)	(31,390)	9,558,000	(4,600,911)

ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

**Restricted fixed
asset funds**

Fixed assets	25,944,722	-	(746,843)	256,035	-	25,453,914
DfE/ESFA grants	12,655	639,086	-	(245,858)	-	405,883
Fixed assets purchased with Salix loan	(220,107)	-	-	21,213	-	(198,894)
	<u>25,737,270</u>	<u>639,086</u>	<u>(746,843)</u>	<u>31,390</u>	<u>-</u>	<u>25,660,903</u>
Total Restricted funds	12,732,921	12,605,658	(13,836,587)	-	9,558,000	21,059,992
Total funds	13,394,845	13,479,544	(14,613,607)	-	9,558,000	21,818,782

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

Unrestricted funds

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

Restricted funds

These funds represent grants and other income received for the Academy's operational activities and development.

Pension reserve

This pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

These funds represents grants received from the DfE, ESFA and Local Authority to carry out works of a capital nature.

Transfers between funds

Transfers between funds relate to purchases of a capital nature being funded by GAG.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Unrestricted funds	672,513	470,344	(480,933)	-	661,924
Restricted general funds					
General Annual Grant	316,246	8,451,570	(7,768,655)	-	847,651
Pupil premium	-	864,777	(864,777)	-	-
Catch-up premium	-	164,760	(164,760)	-	-
Other DfE/ESFA COVID-19 funding	-	32,053	(32,053)	-	-
Other DfE/ESFA grants	-	849,467	(849,467)	-	-
Coronavirus Job Retention Scheme grant	-	32,892	(32,892)	-	-
Other COVID-19 funding	-	8,790	(8,790)	-	-
Local authority grants	-	1,187,706	(1,187,706)	-	-
Other restricted funds	-	265,901	(265,901)	-	-
Pension reserve	(11,169,000)	-	(981,000)	(1,702,000)	(13,852,000)
	<u>(10,852,754)</u>	<u>11,857,916</u>	<u>(12,156,001)</u>	<u>(1,702,000)</u>	<u>(13,004,349)</u>
Restricted fixed asset funds					
Fixed assets	25,221,743	-	(651,286)	1,374,265	25,944,722
DfE/ESFA grants including salix loans	419,076	655,891	-	(1,282,419)	(207,452)
	<u>25,640,819</u>	<u>655,891</u>	<u>(651,286)</u>	<u>91,846</u>	<u>25,737,270</u>
Total Restricted funds	<u>14,788,065</u>	<u>12,513,807</u>	<u>(12,807,287)</u>	<u>(1,610,154)</u>	<u>12,732,921</u>
Total funds	<u><u>15,460,578</u></u>	<u><u>12,984,151</u></u>	<u><u>(13,288,220)</u></u>	<u><u>(1,610,154)</u></u>	<u><u>13,394,845</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Elston Hall Primary School	298,676	347,311
Palmers Cross Primary School	206,674	105,055
Edward the Elder Primary School	182,243	152,151
Goldthorn Park Primary School	166,989	97,330
Pheasey Park Farm & Early Years Centre	835,655	770,112
Elston Hall Multi Academy Trust	(14,358)	37,616
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,675,879	1,509,575
Restricted fixed asset fund	25,660,903	25,737,270
Pension reserve	(5,518,000)	(13,852,000)
	<hr/>	<hr/>
Total	21,818,782	13,394,845
	<hr/>	<hr/>

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

	Deficit £
Elston Hall Multi Academy Trust	(14,358)
	<hr/>

The Central Trust budget has suffered a number of changes this year, including implementation of the NJC pay award, voluntary redundancy for the Executive Leader and restructuring of the central team/consultancy costs.

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

The budgets will continue to be monitored closely to ensure a balanced 3 year budget forecast is in place and maintained.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Elston Hall Primary School	2,351,460	476,042	7,227	682,167	3,516,896
Palmers Cross Primary School	993,827	153,555	9,091	303,648	1,460,121
Edward the Elder Primary School	852,084	221,283	5,822	283,974	1,363,163
Goldthorn Park Primary School	1,332,128	180,248	21,651	486,669	2,020,696
Pheasey Park Farm & Early Years Centre	2,548,284	494,484	11,161	593,562	3,647,491
Elston Hall Multi Academy Trust	409,916	1,380,251	-	68,230	1,858,397
Academy Trust	8,487,699	2,905,863	54,952	2,418,250	13,866,764

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Elston Hall Primary School	2,223,917	445,975	25,783	539,972	3,235,647
Palmers Cross Primary School	983,419	146,750	10,573	274,252	1,414,994
Edward the Elder Primary School	770,998	206,141	5,777	244,170	1,227,086
Goldthorn Park Primary School	1,328,189	170,802	21,517	423,280	1,943,788
Pheasey Park Farm & Early Years Centre	2,355,341	470,888	26,433	518,816	3,371,478
Elston Hall Multi Academy Trust	1,100,170	154,957	-	248,478	1,503,605
Academy Trust	8,762,034	1,595,513	90,083	2,248,968	12,696,598

ELSTON HALL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	25,453,914	25,453,914
Current assets	758,790	2,025,994	405,883	3,190,667
Creditors due within one year	-	(1,108,905)	(21,548)	(1,130,453)
Creditors due in more than one year	-	-	(177,346)	(177,346)
Provisions for liabilities and charges	-	(5,518,000)	-	(5,518,000)
Total	758,790	(4,600,911)	25,660,903	21,818,782

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,944,722	25,944,722
Current assets	662,375	1,184,625	12,655	1,859,655
Creditors due within one year	(451)	(336,974)	(22,806)	(360,231)
Creditors due in more than one year	-	-	(197,301)	(197,301)
Provisions for liabilities and charges	-	(13,852,000)	-	(13,852,000)
Total	661,924	(13,004,349)	25,737,270	13,394,845

ELSTON HALL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,134,063)	(363,733)
Adjustments for:		
Depreciation	746,843	651,286
Capital grants from DfE and other capital income	(639,086)	(655,891)
Interest receivable	(230)	(198)
Defined benefit pension scheme cost less contributions payable	988,000	795,000
Defined benefit pension scheme finance cost	236,000	186,000
(Increase)/decrease in debtors	(602,207)	561,423
Increase/(decrease) in creditors	771,480	(246,678)
Net cash provided by operating activities	366,737	927,209

20. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	220,107
Repayment of loans	(21,213)	-
Net cash (used in)/provided by financing activities	(21,213)	220,107

21. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	230	198
Purchase of tangible fixed assets	(256,035)	(1,374,265)
Capital grants from DfE Group	639,086	653,757
Capital funding received from sponsors and others	-	2,134
Net cash provided by/(used in) investing activities	383,281	(718,176)

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

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>2,178,998</u>	<u>1,450,193</u>

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,450,193	728,805	-	2,178,998
Debt due within 1 year	(22,806)	-	1,258	(21,548)
Debt due after 1 year	(197,301)	21,213	(1,258)	(177,346)
	<u>1,230,086</u>	<u>750,018</u>	<u>-</u>	<u>1,980,104</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>563,954</u>	<u>-</u>

25. Pension commitments

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

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,005,201 (2021 - £963,000).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,009,000 (2021 - £1,114,000), of which employer's contributions totalled £838,000 (2021 - £948,000) and employees' contributions totalled £171,000 (2021 - £166,000). The agreed contribution rates for future years are 20.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.6
Females	23.6	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	25.4	25.8

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

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,253,000	3,400,000
Corporate bonds	1,333,000	803,000
Property	508,000	392,000
Cash	254,000	987,000
Total market value of assets	6,348,000	5,582,000

The actual return on scheme assets was £(185,000) (2021 - £771,000).

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

	2022 £	2021 £
Interest income	100,000	80,000
Interest cost	(336,000)	(266,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(307,000)
Total amount recognised in the Statement of Financial Activities	(236,000)	(493,000)

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

	2022 £	2021 £
At 1 September	19,434,000	14,455,000
Current service cost	1,826,000	1,436,000
Interest cost	336,000	266,000
Employee contributions	171,000	166,000
Actuarial (gains)/losses	(9,843,000)	2,393,000
Benefits paid	(58,000)	(98,000)
Additional settlements	-	816,000
At 31 August	11,866,000	19,434,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	5,582,000	3,286,000
Employee contributions	171,000	166,000
Interest income	100,000	80,000
Actuarial (losses)/gains	(285,000)	691,000
Employer contributions	838,000	948,000
Benefits paid	(58,000)	(98,000)
Settlement prices received	-	509,000
At 31 August	6,348,000	5,582,000

26. Operating lease commitments

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

	2022 £	2021 <i>restated</i> £
Not later than 1 year	36,673	15,465
Later than 1 year and not later than 5 years	47,303	37,022
	83,976	52,487

27. Members' liability

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

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28. Related party transactions

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

The following related party transactions took place during the year:

- Squirrel Learning Limited is a company in which Mr G Hawkins has a significant interest. The Academy Trust purchased professional consultancy services from this company totalling £13,400 (2021 - £4,600) during the year. There were no amounts outstanding at the year end (2021 - £nil).
- Online Behaviours Limited is a company in which Mr G Hawkins has a significant interest. The Academy Trust purchased professional consultancy services from this company totalling 18,356 (2021 - £23,500) during the year. £844 was outstanding at the year end (2021 - £nil).

29. Post balance sheet events

Tipton Green Junior School is planned to join the Trust on 1 February 2023.