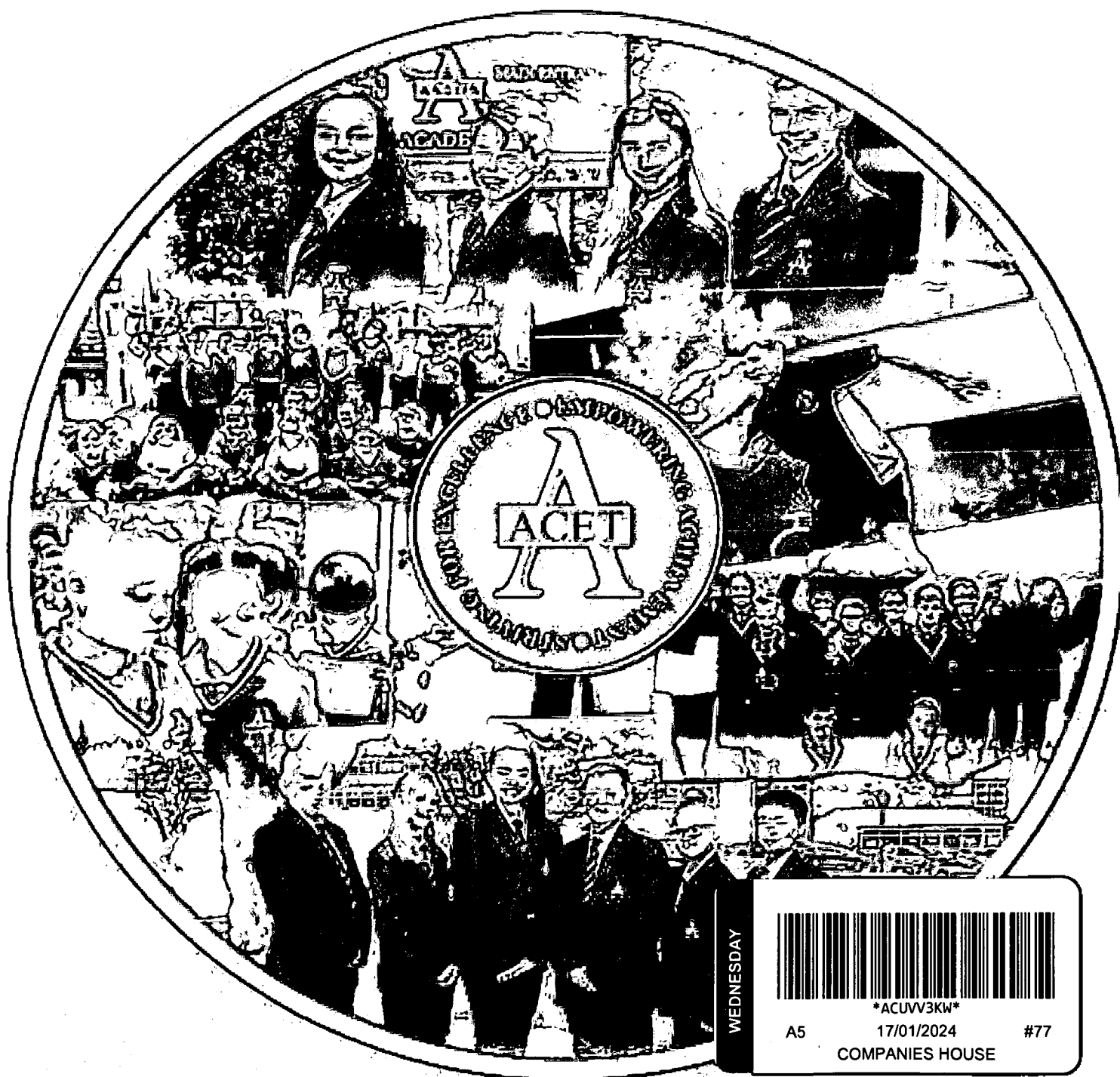


ASTON COMMUNITY EDUCATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

Annual Report and Accounts for the Year Ended 31 August 2023



WEDNESDAY



ACUV3KW

A5

17/01/2024

#77

COMPANIES HOUSE

Company Registration No. 07577113 (England and Wales)

ACET (ACET House, 68 Holderness Drive, Aston, Sheffield, S26 2RH)



ASTON COMMUNITY EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 32
Governance statement	33 - 40
Statement on regularity, propriety and compliance	41
Statement of trustees' responsibilities	42
Independent auditor's report on the accounts	43 - 46
Independent reporting accountant's report on regularity	47 - 48
Statement of financial activities including income and expenditure account	49 - 50
Balance sheet	51
Statement of cash flows	52
Notes to the accounts including accounting policies	53 - 77

ASTON COMMUNITY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Barton (Chair of Trustees)
C Kinsella (Vice Chair of Trustees)
A Brickles
J Ford
C McGowan
H Rogers
S Wheatley
S Sprack (appointed 31 July 2023)
J Pyper (appointed 1 June 2023)

Members

J Barton (Chair of ACET)
J Sharman
T Baum-Dixon (resigned 6 March 2023)
J Dawson
J Nichols

Central Team

R Scutt (Chief Executive Officer, appointed 15 March 2023, previously acting CEO)
R Hibberd (Chief Academic Officer)
P Wilkinson (Chief Finance Officer, resigned 31 October 2023)
P Corbett (Acting CFO, appointed 1 November 2023, previously assistant CFO)
G Shore (Chief People Officer)
C Arthur (Senior Estates Manager, resigned 31 August 2023)
M Arthur (Assistant Estates Manager, resigned 7 March 2023)
M Sutton (IT Network Manager)
K Sills (Governance Professional, resigned 31 August 2023)
D Curran (Chief Operating Officer, resigned 16 June 2023)
S Cooper (Acting Estates Leader, appointed 1 November 2023)
R Denton (Chief Safeguarding Officer, appointed 1 January 2023)

Executive/Strategic Directors

K Wright (Executive Principal)
C Barquero (Strategic Director for Inclusion)
H Care (Strategic Director for Quality of Education, appointed 1 January 2023)
J Lye (Strategic Director for Quality of Education, appointed 1 January 2023)
P Tait (Strategic Director for English, appointed 1 January 2023)
C Harvey (Strategic Director for Mathematics, appointed 1 April 2023)
C Lewis (Strategic Director for SEND, appointed 1 April 2023)

Headteachers of Academies Operated

D Curran (Principal at Aston Academy, resigned 31 December 2022)
A Saeed (Principal at Aston Academy, appointed 24 April 2023)
R Stone (Principal at Thurcroft Junior Academy)
L Jones (Principal at Lowedges Junior Academy)
R Malton (Principal at Springwood Junior Academy)
J Graham (Principal at Swinton Academy)
T Tomlinson (Principal at Aughton Junior Academy, appointed 1 September 2022)
L Bint (Acting Principal at Listerdale Junior Academy, resigned 31 August 2023)
C Keeton (Executive Principal at Listerdale Junior Academy, appointed 1 May 2022)
F Gossiel (Principal at Brookfield Junior Academy, resigned 31 December 2022)

ASTON COMMUNITY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Headteachers of Academies Operated continued

D Dunning (Principal at Brookfield Junior Academy, appointed 1 January 2023)
L Burgin (Principal at Shirebrook Academy, appointed 1 September 2022)
L Carter (Principal at Temple Normanton Junior Academy)
S Bacon (Principal at Langwith Bassett Junior Academy)
R Bolton (Principal at Waverley Junior Academy, appointed 1 September 2022)

Company Secretary

P Wilkinson (appointed 25 April 2022, resigned 31 October 2023)
To be appointed with Governance Leader role for January 2024

Company Registration Number: 07577113

Registered Office:

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

Academies operated

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

Location

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

Head of Academy

A Saeed
R Stone
L Jones
R Malton
T Tomlinson
J Graham
L Burgin
L Carter
C Keeton
D Dunning
S Bacon
R Bolton

Independent Auditor:

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

Bankers:

Lloyds TSB
14 Church Street
Sheffield
S1 1HP

Investment Advisors:

Niche Tatton

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

INTRODUCTION, STRUCTURE GOVERNANCE & MANAGEMENT

INTRODUCTION

The trustees of Aston Community Education Trust (ACET) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 9 primary and 3 secondary academies in South Yorkshire and Derbyshire. Its academies have a combined pupil capacity of 6,607 and had a roll of 5,831 in the school census on May 2023.

STRUCTURE GOVERNANCE & MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of ACET are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aston Community Education Trust (ACET).

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment & Appointment or Election of Trustees

As stated in the Articles of Association, the total number of trustees is 8 and they may appoint up to 11 Trustees, 2 parent trustees and up to 3 co-opted trustees. The total number of trustees (or co-opted trustees) who are employees of the Company must not exceed one third of the total number of trustees. The Secretary of State may in special circumstances appoint such additional trustees as he sees fit. To date there have been no such additions.

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Composition of Local Governing Bodies

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

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

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

ACET Trustee details are available via the ACET website, by looking in the drop-down menu "Governance" and choosing "ACET Board of Trustees". Governors' details are available via academy websites, by looking in the drop-down menu "Our Academy" and choosing "ACET" and "Local Governing Body".

Policies & Procedures adopted for the Induction & Training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new trustees are given opportunities to visit any of the academies within the trust and meet with staff and pupils/students. They are provided with access to Governor Hub where they can view policies, procedures and minutes as well as training materials. Accounts, budgets, plans and other documents are also provided in order to assist them in undertaking their role as Trustees, as well as access to the Trust website.

Organisational Structure

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

ACET MEMBERS

JOHN BARTON JOANNE DAWSON JILL NICOLS JAMES SHARMAN

ACET BOARD OF TRUSTEES

JOHN BARTON

CATHARINE KINSELLA ANDY BRICKLES JANE FORD HELEN ROGERS

SALLY WHEATLEY CRAIG MCGOWAN SARAH SPRACK

ACET
GOVERNANCE
WORKING
COMMITTEE

ACET
FINANCE, PEOPLE
&
REMUNERATION
COMMITTEE

ACET
AUDIT & RISK
COMMITTEE

ACET
CURRICULUM &
STANDARDS
COMMITTEE

INDIVIDUAL ACET LOCAL GOVERNING BODIES

AA, AJA, BJA, LBJA, LDJA, LJA, SA, SBA, SJA, TJA, TNJA, WJA

The Board of Members ensures clarity of vision, ethos and strategic direction of the trustees and ensures they are working within the articles of association. The Members review the Board's performance to address any deficiency in governance.

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

LGBs have delegated responsibility for their academies in:

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

LGBs have a chair, vice chair and named governors with specific responsibilities such as Quality of Education, SEND, Literacy Strategy and Student Progress and Outcomes. A full induction programme is offered to all Governors on joining the trust and a programme of training is delivered in response to needs identified in an audit being carried out at the start of each academic year.

LGBs make recommendations regarding ACET policies to the board of trustees who retain responsibility for approving policies and all aspects of financial management relating to the individual academies, apart from Voluntary Funds.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The Central Team is made up of the: Chief Executive Officer who is also the accounting officer; Chief Finance Officer who is also the Company Secretary; Chief Academic Officer; Chief People Officer; Chief Safeguarding Officer; Estates Manager; Network Manager & the Governance Professional.

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

- Purchases of goods and services up to £10,000 allowed providing the market has been tested and the principles of best value applied;
- Purchases of goods and services over £10,000 and up to £75,000 providing at least 2 quotes are obtained, written record of all quotes including verbal kept and linked to the purchase order on Xero, and the principles of best value are applied;
- Purchases of goods and services over £75,000 to be part of a tendering process; minimum of 3 suitable contractors whenever possible; information on such projects provided for discussion at the Finance, People and Remuneration Committee; approval of the tenders to be obtained from the appropriate trustee, CFO and CEO, maintaining the confidentiality of the source of the tenders and noting the reasons, should the decision not be in favour of the lowest value tender.

ACET works hard to ensure that the board of trustees and all LGBs have a full complement of members with a balance of skills and experience. The board of members review the performance of the board of trustees and individual trustees at each of the three meetings it holds annually.

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

Arrangements for setting pay & remuneration for key personnel

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

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

The pay and remuneration of the CEO is reviewed annually by a panel consisting of 2 trustees, with the assistance of an independent external advisor. In line with DfE guidance, no members of the panel are employees of the trust.

The Finance, People and Remuneration Committee holds responsibility for and oversight of the implementation of the Trust's Appraisal Policy including the appointment of Trustee Review Panels for the CEO's performance management.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time

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

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

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

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

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

Percentage of time spent on facility time:

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

Percentage of pay bill spent on facility time:

Provide the total cost of facility time	£27,813.51
Provide the total pay bill	£29,101,733.78
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.10%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	18.25%
--	--------

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties & other Connected Organisations

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

Engagement with Employees (including disabled persons)

ACET is committed to promoting equality for all its pupils/students and staff, promoting respect for difference and diversity through our vision, ethos and values. We believe a diverse and engaged workforce is crucial in providing high quality education in our academies and therefore, strive to develop effective communication and mutually respectful relationships with all ACET employees. Our Equality, Diversity and Inclusion policy sets out our commitment to equality, diversity and inclusion, and applies equally to all members of the ACET community, including our staff; it commits us to ensuring no member of ACET community experiences inequality based on any protected characteristic. The trust accepts and strives to comply with all aspects of the Equality Act 2010 which legally protects people from discrimination in the workplace. We have an inclusive and diverse approach to recruitment, retention and development and make reasonable adjustments to ensure that people with disability are not placed at a disadvantage compared with those without disability. We have open conversations with individuals about their needs and any support/adjustments required and engage with our occupational health provider as appropriate. We also work with outside agencies to best-support any reasonable adjustments, including the government scheme Access to Work.

Curriculum and Business Leaders regularly communicate with employees about factors which affect performance. They always seek to maintain constructive relationships with all employees and the unions/professional associations formally representing them.

Staff are regularly reminded about the Confidential Reporting (Whistleblowing) Policy which encourages and enables staff to raise serious concerns inside the organisation, without fear of victimisation, subsequent discrimination or disadvantage.

A whole-staff INSET day was held on 4th September 2023, which was heavily focused on sharing ideas and working together as a staff body to collectively improve the working lives for all ACET employees. This is in addition to the wellbeing surveys which are already in place and inform actions to improve the working lives of our employees. and will continue, on an ongoing basis. The Golden Ticket scheme, which was trialled in 2022/2023, which allows all employees a no-questions asked entitlement to a half day of paid absence to accommodate unforeseen eventualities / key milestone events in their life, has been extended into 2023/24.

ACET recognises the importance of providing quality CPDL opportunities for all staff. Last year, staff were identified from each academy to complete various NPQ qualifications; during 2022/23, more staff enrolled on this programme than ever before. The Professional Development Review process for support staff was also reviewed during 2022/23; this is a key objective within the ACET People Strategy for 2022-25 to ensure that staff working at all levels have access to high-quality CPDL opportunities in order that they can progress within their careers if they choose, but also so that staff are fully aware of up-to-date, efficient ways of working, particularly with integrated data systems being implemented across the trust. ACET already has a number of staff enrolled on apprenticeship schemes up to and including level 6 and intends to further extend this as part of the People Strategy.

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

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES & ACTIVITIES

Objects and Aims

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

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

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

As our record demonstrates, we are committed to supporting all schools in informal and formal arrangements whenever we are asked to do so. From the very outset of our relationship with partner schools, we have worked closely with relevant local bodies to ensure that we fully understand and meet the needs of the community. We believe that local children should attend local schools and so our academies are not selective in admitting children. All our academies are fully inclusive and welcome children from all backgrounds and ability groups, including those who might be categorised as vulnerable. We are committed to meeting the needs of all our children, believing they possess unlimited potential and that it is our responsibility to unlock that potential and empower them to be the very best that they can be. During 2022/23, the inclusion structures in place across the senior academies were reviewed to add capacity, and support leaders to hold the SENDCo to account. The complexity of students' needs post-Covid cannot be underestimated and consequently, we have had to adapt our staffing structures to ensure we have the capacity and expertise to meet the needs of all learners. We strive to create positive learning environments in which suspensions and permanent exclusions are used sparingly and only as a last resort however, it has been notable that post-Covid, suspensions in the senior academies across the trust have significantly increased linked to the challenges faced through vaping and anti-social behaviour.

We value our staff, striving to recruit and retain high quality practitioners and to develop and deploy them to their best effect. We follow the guiding principles of School Teachers Pay & Conditions and National Joint Council Conditions of Service and endeavour to engage positively with professional associations. We recognise and accept our responsibility to collaborate with other organisations in promoting the development of education provision. We want to be known for our track record in improving schools and raising standards; prioritising attendance, behaviour, and reading across a broad and balanced curriculum offer. We want happy, healthy and confident children in our academies and believe that Physical Education and Sports make an important contribution to physical and mental wellbeing alongside a collective understanding from all staff that it is everyone's responsibility to safeguard children and that SEND is also everyone's responsibility. As a trust, we continue to invest in mental health first aid training and there are plans in place to roll out this responsibility across each Central Team function in 2023/24.

We fully appreciate the fundamental importance of being able to read well and, therefore, strive for excellence in the teaching of phonics in our junior academies and are extremely proud of the outstanding provision we offer in the Early Years Foundation Stage (EYFS). Whilst focusing on these core skills, ACET academies offer a wide curriculum model which provides for all aspects of a child's development. Following the seven Ofsted inspections in 2022/23, we believe we have a very strong curriculum offer across the junior academies and are proud of the

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

collaborative working that has been accomplished to prepare subject leaders for the enormity of their role in the primary settings.

We are rightly proud of the joint working that has begun to take place across the three senior academies; whilst at the beginning of their journey in joint-working, the Good Ofsted outcome at Swinton Academy has ensured the work required across the senior settings has a strong foundation from which to move forward.

Objectives, strategies and activities

The ACET Strategic Plan was implemented in January 2023 following approval by the Board in December 2022. 5 goals were identified which then informed the individual strategic plans for each Central Business Leader and each of the 12 academies.

Six key performance indicators were identified:

1. FFT20 +/- 5%
2. Ofsted gradings are all at least GOOD
3. PAN increases each year until the Trust capacity is at 95%
4. Trust reserves 5%
5. All teaching positions filled with permanent, qualified staff
6. Progressive growth of the Trust as capacity allows

The 5 Goals identified in the Strategic Plan link to:

1. Organisational Culture

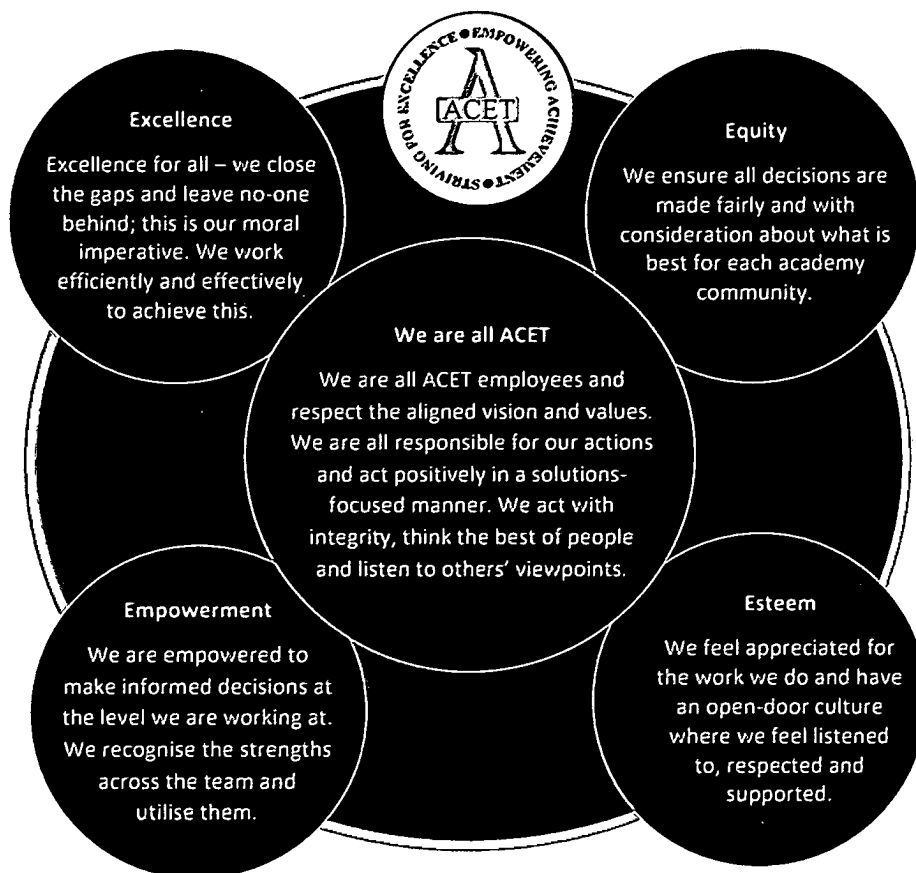
The ACET vision was revisited, and values were identified through staff voice. The ACET values were officially launched following the permanent appointment of the CEO in March 2023 and a whole staff INSET Day in September 2023, linked to trust culture. A key objective during 2022/23 was to ensure all 12 academies were aligned to the ACET vision and values following the departure of 3 principals between August-December 2022 and the first ever externally recruited principals to the ACET family. During the 2022/23 academic year, there were 6/12 principals who were new in post (3 in Acting positions); 11/12 new since 2019, for whom this was their first 'normal' year of headship post-pandemic.

The CEO, Chief People Officer and Chief Safeguarding Officer lead on the Culture; People and Safeguarding Strategies that endeavour to ensure ACET is an employer of choice, maintaining its strong reputation in the local communities it serves.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023



2. Learner Outcomes

We were delighted that the Ofsted profile of the 12 academies significantly improved during 2022/23:

Brookfield	2 day Section 8 inspection - Inadequate to Good
Langwith Bassett	1 day ungraded inspection – maintain Good letter
Listerdale	2 day ungraded inspection - declining Good letter
Lowedges	2 day Section 8 inspection – double RI to Good
Swinton	2 day Section 8 inspection – RI to Good
Shirebrook	2 day Section 8 inspection – second RI judgement
Waverley	2 day Section 8 inspection - Good

During the autumn and spring terms, the Executive Principals needed to lead the academies at Brookfield and Aston due to there not being a principal in post. From the summer term of 2023, the 12 academies were led by principals with expertise in the relevant Key Stages, enabling the Executive Principals to return to their substantive positions.

We were disappointed with learner outcomes at the end of KS2, KS4 & KS5. Externally, the Trust finished the 2022/23 academic year with: 8/9 junior academies achieving below national average for combined attainment at KS2 and 2/3 senior academies achieving a below national average Progress 8 score.

In order to address key priorities last year, Trustees approved the use of funding from reserves to strengthen the school improvement offer/capacity to academies, through the implementation of the following:

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

- **Strategic Directors to lead improvements in Quality of Education**

The full team was employed from Easter 2023 and did have a positive impact in a relatively short space of time. In particular, there was an enhanced level of support to ensure Heads of Faculty were ready for inspection at Swinton and there was a switch in exam board for English language when the Director for English commenced post in January – this impacted positively on outcomes in English at grade 4 across all 3 senior academies.

- **Additional layer of Pastoral Support**

In order to support the workload of senior leaders in the senior academies, trustees approved additional TLR allowances linked to pastoral care to provide further capacity, ensuring policies linked to safeguarding and behaviour could be fully implemented, while enabling senior leaders to direct their focus to quality of education in classrooms. Senior leaders were extremely appreciative of the additional layer of support and commented favourably about the positive impact on their wellbeing.

- **Additional capacity on the EWO Team**

Across the trust, attendance levels continued to cause concern, particularly in the senior academies and at the academies with the highest levels of disadvantage. The EWO Team grew from 3 to 5 in personnel in order that more time could be focused on addressing severe and persistent absence whilst ensuring safeguarding procedures were fully compliant from an attendance point of view.

DfE Trust Support Offer (TSO)

As a result of the second, consecutive requires improvement Ofsted judgement at Shirebrook Academy, ACET engaged with the Trust Support Offer (TSO) and entered into a collaborative partnership with Landau Forte Charitable Trust, receiving 10 days of support. The bulk of the support has been tailored to the needs of Shirebrook however, the Strategic Directors and two of the Executive Principals have also benefited from visiting LFCT Derby College to view an outstanding provision in operation.

3. Resources

There have been a number of key developments linked to the trust's resources, which have been, and continue to be addressed by all members of the Central Team. A number of integrated systems have been purchased in order to improve efficiencies and to ensure the infrastructure in place supports a MAT with 12 academies, to reduce risk through manual processes and to provide effective, streamlining of data in order to analyze trends, areas of strength and areas for development, these include:

- CPOMs
- Governor Hub
- Integrated Curriculum Financial Planning
- Power Bi
- 4 Matrix
- IA Compliant
- Edu Key
- Launch of new websites in response to parent/carers feedback about the preference for websites to be mobile-friendly.

The implementation of an integrated system for HR and Payroll remains an urgent priority and one we continue to work towards.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

During the 2022/23 academic year, ACET engaged with a School Resource Management Audit (SRMA), at the CEO's request, to identify areas of financial planning from which the trust could be benchmarked to and compared to other trusts.

4. Strong Governance

The trust engaged with an External Review of Governance during the autumn and spring terms of 2022/23. Trust governance was deemed to be effective, in line with the trust's own evaluation. Key priorities we continue to work towards include:

Trustee skills audit	Identify skills gaps on the Trust Board and appoint new trustees with the required skills/experience.
Chair 360 appraisal	Complete a 360-degree appraisal of the trust chair and use this to shape succession planning.
Local governor recruitment	Complete the recruitment of remaining parent /carer and staff governors. Include a skills analysis.
Extricate trustees and school leaders from LGBs	Revisit the plan to ensure separation between LGBs and Trust Board.
Triangulation	Devise a calendar of purposeful school visits by all levels of governance, including statutory link roles and visits that assist those responsible for governance to assess data and reports provided.
Develop capability	Implement a trust-wide governance development program, from induction and orientation through to leading governance.
Forum	Consider the value of a termly trust governance forum, connecting all those responsible for governance – information sharing only and connecting the trust vision to all roles.
LGB finance report	Develop a one-page summary, delivered termly to local governors, to improve insight into academy financial position, performance and key drivers.
Recruitment	Subject to the Trust Board skills assessment, identify a path to recruiting additional financial expertise to the Audit & Risk Committee and Trust Board.

5. Sustained Growth

At Trust Board level, it was agreed that ACET needs a period of consolidation before looking to grow again. All academies need to be judged at least good before any further academies, who require support, join the trust. A key priority is to ensure all the required infrastructure and systems are in place to support people in their roles, ensuring staff at all levels have the required resources to work to their maximum efficiency and in order that leaders can work strategically.

ACET has become an outward-facing trust, with partnership working now a feature of many roles, particularly on the Central Team. The CEO is now a director/trustee for two other MATs; senior leaders have joined Local Governance tiers in their academy's community and termly best practice visits are an expectation for each leader.

ACET engages well with local offers, both through RoSIS and Learn Sheffield who provide CPDL for staff and governors. External evaluation work is now embedded with Learn Sheffield and networking arrangements for principals and the CEO are in place across Rotherham and Sheffield. Further links and developments are to be explored across Derbyshire Local Authority.

At a wider level, the Trust buys into national subscriptions: NGA, The Key, Confederation of School Trusts, to support leaders at all level.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Whilst attendance rates in some of our junior academies are in line with current national average levels, ACET's overall attendance data has been disappointing, not least in two of the senior academies, who also reported major concerns regarding the extremely poor behaviour of a minority of students on their return. The number of repeat offenders was also significantly higher than usual, indicating that suspension was not having a positive impact on students' attitudes or leading to a positive change in their behaviour.

	Aston	Shirebrook	Swinton
No. of suspensions	291	546	271
No. of PX	3	11	4

Staff, governors and trustees are concerned with the level of suspension rates however, student behaviour experienced in the senior academies last year continued to be extreme and unlike typical challenging behaviour witnessed prior to Covid. The impact of lockdown and Covid isolation on student behaviour cannot be underestimated and certainly Aston and Shirebrook continue to experience high levels of suspension into the autumn term of 2023. This in part is linked with the high levels of SEND and the fact that in both of these academies, there has been disruption to SEND leadership due to long periods of SENDCo absence during the previous 2-3 years. A revised inclusion staffing structure is now in place which will provide a greater level of resilience in the event of unplanned absence in the future.

Public benefit

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

STRATEGIC REPORT

Objectives, strategies and activities

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

	ACADEMY	JOINED ACET	OFSTED JUDGEMENT PRIOR TO JOINING ACET	MOST RECENT OFSTED JUDGEMENT SINCE JOINING ACET
1.	ASTON (AA)	1 st May 2011	Outstanding November 2010	Good August 2021
2.	SWINTON (SA)	1 st October 2016	Good November 2016 Identified by the LA as a school of concern February 2016	Good August 2021
3.	SHIREBROOK (SBA)	1 st May 2017	Outstanding March 2013 Identified by RSC as academy of concern September 2016	Requires Improvement December 2022
4.	THURCROFT (TJA)	1 st July 2012	Satisfactory March 2012	Good August 2021
5.	LOWEDGES (LJA)	1 st September 2014	Requires Improvement June 2013 Identified by the LA as a school of concern March 2014	Good August 2021
6.	SPRINGWOOD (SJA)	1 st July 2015	Requires Improvement January 2014	Outstanding June 2018
7.	AUGHTON (AJA)	1 st October 2016	Good November 2016 Identified by the LA as a school of concern February 2016	Good July 2019
8.	TEMPLE NORMANTON (TNJA)	1 st May 2017	Inadequate October 2016	Good February 2021
9.	LISTERDALE (LDJA)	1 st June 2017	Good June 2016 Identified by the LA as an academy of concern (industrial action) July 2016	Good August 2021
10.	BROOKFIELD (BJA)	1 st April 2018	Inadequate September 2016	Good August 2021
11.	LANGWITH BASSETT (LBJA)	1 st June 2018	Good November 2017	Good August 2021
12.	WAVERLEY (WJA)	1 st September 2020	New Free School	Good July 2021

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2023 results – KS4	ASTON				SHIREBROOK				SWINTON			
KS2 APS	104.50				102.8				102.7			
	TARGET 2023	ACTUAL 2019	Prediction 2023	ACTUAL 2023	TARGET 2023	ACTUAL 2019	Prediction 2023	ACTUAL 2023	TARGET 2023	ACTUAL 2019	Prediction 2023	ACTUAL 2023
COHORT		291		263		149		158		135		177
4+ English	82%	77%	81%	77.2%	77%	71%	77%	65.2%	77%	78%	71%	70%
5+ English	68%	59%	59%	58.7%	59%	48%	52%	45.6%	59%	60%	47%	50%
7+ English	25%	25%	20%	18.6%	21%	19%	13%	11.4%	21%	21%	14%	13%
4+ Maths	82%	80%	77%	78.3%	76%	73%	69%	66.5%	75%	73%	73%	62%
5+ Maths	61%	66%	56%	55.9%	52%	54%	48%	44.3%	50%	55%	53%	41%
7+ Maths	26%	24%	17%	14.8%	19%	19%	11%	8.9%	18%	19%	17%	14%
Combined Measures												
4+ English & Maths	77%	72%	73%	72%	71%	64%	59%	56%	70%	68%	64%	59%
5+ English & Maths	55%	53%	47%	45%	47%	40%	39%	35%	47%	47%	40%	36%
A8 Measures												
A8	5.2	4.8	4.54	43.83	4.9	44.2%	4.1	3.84	4.9	4.04	4.46	4.1
EBacc (5+)	35%	16.8%	12%	11.8%	20%	9%	10%	8.9%	20%	14%	25%	14%

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Senior Academy Outcomes 2023

	Aston KS2 APS – 104.5	Shirebrook KS2 APS – 102.8	Swinton KS2 APS – 102.7
Number in cohort	263 (Published data 2022)	157 (Published data 2022)	177 (Published data 2022)
P8 - without any remarks included (Confidence interval) National 2022 -0.03	-0.36 (-0.36 / Sig below average) (-0.53 to -0.19) (-0.53 to -0.19)	-0.44 (-0.05 / In line with nat avg) (-0.66 to -0.21) (-0.26 to +0.16)	-0.15 (-0.24 / In line with nat avg) (-0.36 - +0.06) (-0.45 to -0.03)
P8 English National 2022 -0.05	-0.28 (-0.54)	-0.45 (-0.41)	-0.14 (-0.25)
P8 maths National 2022 -0.03	0.06 (0.09)	-0.05 (+0.53)	-0.04 (-0.44)
P8 EBacc National 2022 -0.04	-0.53 (-0.48)	-0.59 (-0.06)	-0.37 (-0.39)
P8 Open element National 2022 -0.04	-0.54 (-0.45)	-0.53 (-0.21)	-0.03 (0.05)
Lower attainers	-0.17 (-0.35)	-0.02 (+0.1)	-0.56 (-0.22)
Middle attainers	-0.32 (-0.36)	-0.64 (-0.18)	+0.01 (-0.31)
Higher attainers	-0.66 (-0.37)	-0.51 (+0.08)	+0.12 (0)
Disadvantaged	-0.97 (-1.22)	-0.62 (-0.63)	-0.90 (-0.64)

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

	Aston KS2 APS – 104.5	Shirebrook KS2 APS – 102.8	Swinton KS2 APS – 102.7
A8 National 2022 48.8	43.86 (45.6)	38.77 (44.6)	41.05 (43.5)
A8 English National 2022 10.4	9.59 (9.5)	8.44 (9)	8.95 (9.4)
A8 maths National 2022 9.4	9.45 (9.7)	8.29 (9.7)	8.20 (7.9)
A8 EBacc National 2022 14.2	12.13 (12.8)	10.53 (12.7)	11.00 (12)
A8 Open element National 2022 14.7	12.69 (13.6)	11.51 (13.2)	12.89 (14.2)
EBacc APS National 2022 4.27	3.87 (4.1)	3.37 (3.79)	3.54 (3.71)
% Achieving 5+ maths and English National 2022 48.8	45.25% (48%)	35.67% (42%)	35.59% (31%)
% Achieving 4+ maths and English	72% (67%)	57% (62%)	59% (60%)
No of students who have had scores adjusted	3	1	1

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

2023 results in the senior academies were in general disappointing in both the headline measures and against FFT20. The recently published performance tables data, calculated against national, is more favourable but does highlight below average progress for Aston and Shirebrook Academy. This is a similar picture for Aston to last year. For Shirebrook it is a decline from last year. Swinton Academy were in line with national progress, as they were last year.

Maths headline for progress 8 was the only positive figure across the trust, boosted by the 4+ / 5+ figures, however, results at 7+ were well below expected due to the number of students who were entered at foundation level instead of higher. At Shirebrook Academy, maths results were much lower than in 2022 due to the number of students who were either absent for prolonged periods of time or accessing alternative provision and therefore not entered for qualifications. At Swinton Academy performance was again disappointing, staff absence impacting particularly at 4 and 5+.

For English, having moved to EDUQAS English Language, fully at Shirebrook and Swinton and partially at Aston, results were below prediction at Shirebrook. At Swinton Academy they were in line with national and at Aston there was significant improvement at 4+. Grades at 4 and 5+ did not make the gains and may have been the result of remaining with AQA (Aston). English Literature results were low in all three academies, potentially due to the additional focus on language and the move to the new course from January 2023.

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

Post 16 results at Aston Academy highlighted particular strengths in Art, History and Forensic Science. They were a decline on the previous year's exceptional performance. Despite this, students did go on to universities and apprenticeships of their choice with 11 accessing via clearing. At KS4 all subjects, except Art, recorded a negative progress 8 score.

At Shirebrook, subject strengths were highlighted in BTEC Music, Health & Social Care, PE and Polish. Areas for improvement include English, which was impacted by staff absence and recruitment issues and in addition, Science, History and Geography.

At Swinton, Post 16 results, from the largest cohort to date, were below prediction particularly in Maths and Science, hindered by staff absence. They were positive from Geography, History, Sport and Health and Social Care. BTEC Business results were also strong, despite the particularly challenging circumstances that this faculty had experienced with staff vacancies. At KS4, subject strengths were recorded in Sport, Health & Social Care, Drama, Hospitality & Catering and Art. The disappointing results in Maths, particularly at 5+ and 7+ will be key to address over the next academic year. Low attainment in Maths has affected all headline measures. Combined Science and Computing were also significantly lower than in previous years, as was Chemistry and Religious Studies, again impacted by staff vacancies and absence.

Y1 Phonics	ACET ALL PUPILS 2023 (79%)	ACET GIRLS 2023 (82%)	ACET BOYS 2023 (76%)		Y2 Phonics	ACET ALL PUPILS 2023 (89%)	ACET GIRLS 2023 (89%)	ACET BOYS 2023 (85%)
AJA	80%	80%	80%		AJA	82%	86%	77%
BJA	89%	96%	81%		BJA	83%	100%	70%
LBJA	88%	83%	90%		LBJA	100%	100%	100%
LDJA	80%	73%	88%		LDJA	92%	100%	85%

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

LJA	79%	73%	83%		LJA	92%	100%	88%
SJA	72%	71%	75%		SJA	77%	100%	63%
TNJA	83%	75%	100%		TNJA	94%	86%	100%
WJA	87%	88%	86%		WJA	97%	97%	97%
ACET JA AVERAGE	82%	80%	85%		ACET JA AVERAGE	90%	96%	85%

2023 National average/2022 national average

Phonics outcomes continued to demonstrate improvement in the 2023 outcomes and are underpinned by the ACET validated SSP. In Y1 PSC data set above, 7 academies met or exceeded the 2023 national average which had increased by 4% when compared to the 2022 average. The one academy not in line with this measure will continue to receive phonics support from both the ACET Phonics and Early Reading Lead as well as the Rotherham English Hub.

The Y2 PSC data shows that 5 academies exceeded the 2023 national average which increased by 2% when compared to the 2022 average. All academies below national will be monitored closely through both Academy Improvement Team and English Hub support in order that pupils make accelerated progress and catch-up. These pupils have continued to receive phonics intervention as they have moved into Key Stage 2.

KS1 EXP Reading	ALL PUPILS 2023 (68%)	GIRLS 2023 (72%)	BOYS 2023 (65%)	DIS (54%)	SEND (28%)
AJA	82%	100%	55%	50%	-
BJA	56%	71%	45%	54%	20%
LBJA	69%	75%	67%	60%	50%
LDJA	73%	85%	64%	83%	13%
LJA	67%	80%	59%	73%	72%
SJA	60%	89%	48%	58%	20%
TNJA	83%	86%	82%	80%	-
WJA	81%	77%	85%	50%	60%
ACET JA AVERAGE	71%	83%	63%	64%	29%

2023 National average

KS1 EXP Writing	ALL PUPILS 2023 (60%)	GIRLS 2023 (66%)	BOYS 2023 (54%)	DIS (44%)	SEND (19%)
AJA	76%	91%	55%	50%	-
BJA	50%	71%	36%	46%	10%
LBJA	69%	75%	67%	60%	50%
LDJA	66%	85%	52%	83%	13%
LJA	56%	75%	44%	55%	29%
SJA	56%	78%	48%	58%	40%
TNJA	72%	57%	82%	60%	-
WJA	78%	80%	76%	100%	20%
ACET JA AVERAGE	65%	77%	58%	64%	20%

2023 National average

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

KS1 EXP Maths	ALL PUPILS 2023 (70%)	GIRLS 2023 (70%)	BOYS 2023 (71%)	DIS (56%)	SEND (32%)
AJA	82%	100%	64%	67%	-
BJA	56%	71%	45%	38%	20%
LBJA	81%	75%	83%	73%	67%
LDJA	80%	85%	76%	83%	13%
LJA	68%	75%	64%	73%	43%
SJA	53%	67%	48%	50%	20%
TNJA	78%	57%	91%	60%	-
WJA	89%	87%	91%	100%	60%
ACET JA AVERAGE	73%	77%	70%	68%	28%

2023 National average

KS1 EXP Combined	ALL PUPILS 2023	GIRLS 2023	BOYS 2023	DIS	SEND
AJA	76%	91%	55%	50%	-
BJA	44%	57%	36%	38%	10%
LBJA	69%	75%	67%	60%	50%
LDJA	66%	85%	55%	83%	13%
LJA	39%	60%	26%	44%	14%
SJA	40%	56%	33%	33%	40%
TNJA	61%	43%	73%	60%	-
WJA	77%	77%	76%	50%	20%
ACET JA AVERAGE	59%	68%	53%	52%	18%

KS1 Key Trends

(NA = National Average)

In summary:

- 6 ACET academies were broadly in line with or exceeded the 2023 national average for Reading at the expected standard an increase from 2 academies achieving this in 2022.
- All 8 ACET academies were in line with or exceeded the 2023 NA for girls' Reading.
- 6 ACET academies were in line with or exceeded the NA for disadvantaged Reading at the expected standard.
- In Writing, 5 academies met or exceeded the NA; with 1 academy broadly in line with the NA.
- This trend continues in Maths with 5 of the 8 academies exceeding the NA with 1 broadly in line with this measure.
- By the end of KS1, 5 of the 8 ACET academies have exceeded the end of KS2 Reading, Writing and Maths combined measure of 59%.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

KS2 EXP Reading	ALL PUPILS 2023 (73%)	GIRLS 2023 (76%)	BOYS 2023 (70%)	DIS 2023 (60%)	SEND 2023 (39%)
AJA	71%	83%	58%	72%	50%
BJA	63%	71%	56%	44%	-
LBJA	57%	77%	20%	44%	25%
LDJA	65%	68%	62%	33%	54%
LJA	65%	64%	70%	72%	56%
SJA	62%	67%	55%	44%	20%
TJA	62%	57%	68%	59%	39%
TNJA	50%	50%	50%	43%	-
WJA	82%	86%	82%	33%	44%
ACET JA AVERAGE	64%	69%	58%	49%	32%

2023 National average

KS2 EXP Writing	ALL PUPILS 2023 (71%)	GIRLS 2023 (78%)	BOYS 2023 (65%)	DIS 2023 (58%)	SEND 2023 (29%)
AJA	71%	83%	58%	43%	33%
BJA	61%	82%	44%	44%	-
LBJA	57%	77%	20%	44%	25%
LDJA	69%	81%	52%	33%	23%
LJA	65%	50%	43%	44%	22%
SJA	65%	80%	46%	50%	10%
TJA	81%	83%	79%	78%	39%
TNJA	58%	67%	50%	43%	-
WJA	90%	100%	82%	50%	44%
ACET JA AVERAGE	69%	78%	53%	48%	22%

2023 National average

KS2 EXP Maths	ALL PUPILS 2023 (73%)	GIRLS 2023 (72%)	BOYS 2023 (73%)	DIS 2023 (59%)	SEND 2023 (36%)
AJA	75%	83%	67%	43%	33%
BJA	61%	59%	60%	61%	25%
LBJA	64%	77%	40%	55%	50%
LDJA	71%	74%	67%	33%	46%
LJA	67%	68%	67%	69%	44%
SJA	46%	53%	36%	28%	-
TJA	77%	77%	77%	76%	50%
TNJA	42%	33%	50%	43%	-
WJA	88%	91%	86%	50%	44%
ACET JA AVERAGE	66%	68%	61%	51%	32%

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

KS2 EXP Combined	ALL PUPILS 2023 65% (59%)	GIRLS 2023 (63%)	BOYS 2023 (56%)	DIS (44%)	SEND (20%)
AJA	58%	83%	33%	43%	33%
BJA	44%	53%	36%	28%	-
LBJA	57%	77%	20%	44%	25%
LDJA	54%	65%	38%	33%	38%
LJA	46%	50%	43%	44%	22%
SJA	42%	47%	36%	22%	-
TJA	54%	51%	56%	49%	22%
TNJA	42%	33%	50%	43%	-
WJA	83%	82%	82%	33%	33%
ACET JA AVERAGE	53%	60%	44%	38%	19%

2023 National average

KS2 Key Trends

In summary:

- Although 3 academies improved on their 2022 Reading outcomes only 1 academy exceeded the 2023 NA.
- When compared to 2022 outcomes, the gender gap which is very much cohort specific has widened in 4 of the 9 academies in Reading.
- In 5 of the 9 academies Reading outcomes for SEND are in line with or above the NA.
- In line with the national trend in girls' Writing, 5 academies were in line with or exceeded the NA.
- In Maths, girls outperformed boys in 6 of the 9 academies at the expected standard.
- Although there is a notable gap between SEND/Non-SEND attainment, 5 of the 9 academies exceeded the 36% SEND NA in Maths. SEND attainment in all areas will remain a focus this year. Instructional coaching, with a focus on adaptive practice, is the ACET CPDL model and will underpin this focus.
- In only 2 academies (TJA and WJA), boys' performance matches girls' performance at the combined measure. In all the other academies, girls out-perform boys.
- In only 2 junior academies, boys are in line with or above the NA at the combined measure. This gender gap will be an improvement focus during 2023/24.
- The gap between disadvantaged and ALL pupils will be a key priority in 2023/24.
- The SEND pupil group will be a key academy improvement priority across all junior academies in 2023/24 for all core subjects and progress measures will be monitored termly by the AIT.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Going Concern

Despite the financial pressures resulting from the extreme increase in electricity and gas prices, annual pay awards and other inflationary increases, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting Success of the Company

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

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

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

More recently, the Trust Board have been involved in scrutinising expenditure across the senior academies linked to Post-16. As student enrolments were disappointingly low last year, this has impacted negatively on funding this year. As a result of the SRMA visit, the Board have been faced with the dilemma of continuing to cross-subsidise the cost of Post-16 from Key Stages 3&4, or potentially, make the proposition to the DfE to close the provisions. The Board feels very strongly about the right for students to access Post-16 provision in their local areas and carefully consider any decisions they make in line with the ACET vision and values. Extensive time has been invested from the Acting CFO/CEO and CAO to review the staffing structures and costs in order that trustees are able to make a strategically informed decision in the autumn term of 2023.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The trust consults with its employees on relevant matters either through meetings with their union / professional representatives and / or as individuals where the issues are related to smaller groups, for example, kitchen staff in one of the academies were consulted over a proposal to transfer the management of meals to RMBC and members of the finance team were also the subject of a consultation about the staff re-structuring process. HR ensured that the consultations were fair, open and transparent, taking advice from external providers. Trust leaders also demonstrate their consideration of employee interests and their consultative approach with them when they initiated a trust wide survey regarding their well-being and have set up working groups to work with leaders in order to promote appropriate improvements. This was revisited again at the whole staff trust INSET Day in September 2023.

The trust is mindful of the need to address the gender pay gap and ensure fair pay access across all staff, for example, this year ACET have reviewed the job profile and salary for teaching assistants, agreeing that all roles should be paid at least Level 2 to bring the trust in-line with other employers. The trust has also reviewed the salaries of the Site Team staff, given the cost-of-living crisis and affordability.

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

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

Trust leaders also recognise the importance of sustaining constructive working relationships with suppliers. ACET achieves this by ensuring that decisions about employing suppliers are based on robust, fair and transparent criteria or tender process and that the companies selected are provided with the information and support they need in order that they can effectively deliver their service and/or goods whilst the academies continue to operate at their full capacity. An example of this from 2022/23 was when there were extensive water leakages at both Aston and Swinton; the Estates Team who work very closely with local plumbing companies, were able to identify which contractor had best knowledge of each site in order to provide the most accurate level of response/advice and further on-call support should it be required.

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

In the context of current concerns regarding the environment and the shortage of energy supplies, ACET has taken measures to improve energy efficiency whilst reducing the level of consumption. The CEO has worked strategically with staff to identify and reinforce a work-life balance and energy-saving strategies (fuel reduction) by identifying tasks/work which can be completed from home in a hybrid manner. This has meant that most of the Central Team staff are able to plan to work from home one day a week. The Estates Team are also very much focused on making reductions wherever possible, for example, through the continuation of the LED lighting replacement programme. ACET has continued its investment in the upgrade of its network and provision of digital devices in its efforts to move towards a more paperless administration and communication system and also through the implementation of integrated systems such as Governor Hub to help implement 'green governance.'

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

Financial Review

During the period ended 31 August 2023 total revenue expenditure of £38,394,000 (2022: £35,391,000) was covered by recurrent grant funding from the ESFA and other incoming resources together totalling £38,184,000 (2022: £35,369,000). The excess of expenditure over income was £211,000 (2022: £22,000) for the period ended 31 August 2023. All figures exclude movements in the fixed asset reserves, pension liability reserve, endowment fund and transfers. The balance as at 31 August 2023 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £3,805,000 (2022: £3,969,000), after transfers to the restricted fixed asset fund of £47,000 (2022: £251,000 from the fixed asset fund).

Total funds at 31 August 2023 are made up as follows: fixed asset funds amounting to £72,758,000 (2022: £74,212,000), pension deficit reserve (negative) of £2,614,000 (2022: -£6,049,000), General Annual Grant funding of £1,351,000 (2022: £1,630,000). Other government grant funding of £nil (2022: £nil), other restricted funds amounting to £320,000 (2022: £298,000), restricted endowment funds of £2,918,000 (2022: £2,876,000) and unrestricted funds amounting to £2,134,000 (2022: £2,041,000), which in total, amount to £76,867,000 total funds for the Trust (2022: £75,008,000).

At 31 August 2023 the net book value of fixed assets was £71,518,000 (2022: £72,222,000) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

School Condition Allocation grant has been deployed to great effect across the trust supporting significant condition improvements to the trust estate and robust safeguarding procedures linked to sites. Significant projects include a new reception area at Aston Academy, replacement windows and boilers, toilet refurbishments and the installation of additional security fencing. At Listerdale Junior Academy, a substantial project has been undertaken to improve the quality of provision for children in EYFS – this includes the relocation of FS1 children into the main school building in order that the two FS2 classrooms are fit for purpose in the dedicated EYFS building. Staff report that these developments have significantly enhanced the quality of education for pupils as staff now have defined teaching areas rather than one continuous area of free flow. It is a priority across the trust to install ANPR number plate recognition across all sites over the next two years – this process has begun at Aston Academy again, to support and ensure sufficient safeguarding procedures are in place.

Devolved Formula Capital, continues to be received and used in each individual academy within the trust. Over the next two years, this fund will be used to support the annual refresh of IT equipment.

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

Reserves Policy

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

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

As at 31 August 2023 the unrestricted reserves were £2,134,000.

The restricted pension fund reserve is in deficit to the value of £2,614,000 as at 31 August 2023. A significant amount of this deficit has been inherited upon conversion to Academy status and the Trustees will continue to monitor this situation closely.

Investment Policy

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

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

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

Principal Risks and Uncertainties

The Trustees regularly assess significant risks to which ACET is exposed. The principal risks and uncertainties facing the Trust are split into 7 categories which are reviewed and presented to the Audit & Risk Committee for review and discussion:

- **Strategic and Reputational Risks**
 - Strategy risks – risks arising from identifying and pursuing a strategy, which is poorly defined, is based on flawed or inaccurate data or fails to support the delivery of commitments, plans or objectives due to a changing macro-environment (e.g. political, economic, social, technological, environment and legislative change).
 - Governance risks – risks arising from unclear plans, priorities, authorities and accountabilities, and/or ineffective or disproportionate oversight of decision-making and/or performance.
 - Reputational risks linked to unsatisfactory reviews received by parents/carers on social media platforms/Google Review/ Ofsted Parent View.
 - Reputational risks linked to Ofsted complaints, complaints to MPs, increasing numbers of formal complaints and complaints escalated to the DfE/ESFA.
- **Quality of Education Risks**
 - Academies attainment data/performance below national average, as was the case for all but 2 ACET academies at the end of 2022/23.
 - Termination Warning Notices/ Ofsted Requires Improvement/Inadequate judgements due to quality of education being less than good.
- **Property/Legal Risks**
 - Property risks – Risks arising from property deficiencies or poorly designed or ineffective/ inefficient safety management resulting in non-compliance and/or harm and suffering to employees, contractors, service users or the public.
 - Legal risks – Risks arising from a defective transaction, a claim being made (including a defence to a claim or a counterclaim) or some other legal event occurring that results in a liability or other loss, or a failure to take appropriate measures to meet legal or regulatory requirements or to protect assets (for example, intellectual property).
- **Financial/Legal Risks**
 - Financial risks – Risks arising from not managing finances in accordance with requirements and financial constraints resulting in poor returns from investments, failure to manage assets/liabilities or to obtain value for money from the resources deployed, and/or non-compliant financial reporting
 - Legal risks – Risks arising from a defective transaction, a claim being made (including a defence to a claim or a counterclaim) or some other legal event occurring that results in a liability or other loss, or a failure to take appropriate measures to meet legal or regulatory requirements or to protect assets (for example, intellectual property).
 - Operations risks – Risks arising from inadequate, poorly designed or ineffective/inefficient internal processes resulting in fraud, error, impaired customer service (quality and/or quantity of service), non-compliance and/or poor value for money.

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

- **Commercial Risks**

- Commercial risks – Risks arising from weaknesses in the management of commercial partnerships, supply chains and contractual requirements, resulting in poor performance, inefficiency, poor value for money, fraud, and /or failure to meet business requirements/objectives.

- **People Risks**

- People risks – Risks arising from ineffective leadership and engagement, suboptimal culture, inappropriate behaviours, the unavailability of sufficient capacity and capability.
- Retention and recruitment risks linked to the national teacher crisis, particularly in the secondary academies.
- Poor job satisfaction linked to challenges of student behaviour, particularly in the senior academies.

- **Technology/Information/Security Risks**

- Technology risks – Risks arising from technology not delivering the expected services due to inadequate or deficient system/process development and performance or inadequate resilience.
- Information risks – Risks arising from a failure to produce robust, suitable and appropriate data/information and to exploit data/information to its full potential.
- Security risks – Risks arising from a failure to prevent unauthorised and/or inappropriate access to key government systems and assets, including people, platforms, information and resources. This encompasses the subset of cyber security

In terms of risks impacting on trustees' responsibilities to ensure the trust's estate is safe and well maintained and complies with relevant regulations, within the Estates function of the Central Team, we have:

- iAMCompliant software in use across all 12 sites which monitors compliancy to statutory requirements linked to premises – asbestos management, legionella, health & safety
- Risk register for the Trust which is reviewed termly with input from all Central Team leaders. By the end of the spring term 2024, all academies will have an individual risk register.
- Half termly Central Team meetings to discuss issues related to compliancy/risk and links with other business functions
- Trustee link to the Estates Leader
- Audit & Risk Committee meets once each term to review presenting risks & compliancy
- External compliancy checks on all 12 sites through RMBC.
- Review of service provided for internal audit.

Fundraising

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

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

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2023	1 September 2020 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	7,780,550	8,243,001
Energy consumption break down (kWh) (optional)		
• gas	5,341,172	5,732,675
• electricity	2,439,378	2,510,326
• transport fuel		-
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	1,088	1,199
Owned transport – mini-buses	23	22
Total scope 1	1,111	1,185
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	569	585
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0	2.96
Total gross emissions in metric tonnes CO2e	1,680	1,809
Intensity ratio		
Tonnes CO2e per pupil	0.291	0.316
Pupils on roll (as at October 22 census day)	5,758	5,721

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

As a trust we keen to move towards decarbonisation. We continue to reduce overall energy consumption in each of our academies and look at greener alternatives. In recent years we have made strides in reducing the amount of energy we consume by reroofing several academies and replacing windows. The LED lighting replacement program is still in place across the estate and has included switching the 3g floodlights at one of the sites to LED.

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods

Plans for the year ahead include ensuring all 12 of the academies achieve outcomes at least in line with national average and at least in line with FFT 50 estimates in the summer of 2024. The priority for the trust remains to consolidate, ensuring all academies reach an Ofsted grading of at least good in their next inspection; we endeavour to achieve outstanding for all EYFS judgements in the junior academies. We do anticipate a number of inspections during 2023/24 as Ofsted catch-up post-Covid.

It is imperative that the further required integrated systems are fully implemented in order to improve efficiencies and effectiveness across the HR function to enable the Chief People Officer to assume a strategic position. In terms of data management, it is vital that the integrated system, Power Bi is fully utilised to enable senior leaders to spend time analysing trends and being strategic, rather than manually inputting and duplicating workload.

The ACET vision is to be a community anchor; we endeavour to maintain and forge positive links with the local and wider communities we work with, establishing positive reciprocal working arrangements with Local Authorities, maintained schools and other MATs, both locally and wider afield. We will continue to be outward facing, learning from best practice across the country, while working in partnership with other local providers to secure improved outcomes across Derbyshire, Rotherham and Sheffield, particularly in the Education Investment Areas.

Across the spring term there will be two requests for significant change to the Advisory Board – one for the planned Integrated ASC Resource at Thurstoft and one for the expansion of Waverley to three-form entry.

In relation to governance, it is a priority to ensure there is full separation between the LGBs and the Trust Board and to establish the role of 'Link Trustee'. A plan is required to outline how the succession of the Trust Board will come to fruition; namely which trustees will be ready to take the roles of Chair and Vice Chair.

From a financial perspective, Curriculum-Led Financial Planning will be fully implemented by the end of the autumn term with a view to curriculum requirements driving finance, in line with national benchmarks for contact ratio, class size, senior leader team expenditure and TLR expenditure.

Funds Held as Custodian Trustee on behalf of others

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

ACET acts as custodian for Bolsover Schools Sports Partnership (BSSP) to base itself in an office on site at Shirebrook Academy. BSSP provides sports education advice and educational support to schools in the Bolsover district. Schools pay a subscription to be a member and benefit from these services. Additional support can be purchased for specific events or for other related activities by the member schools. BSSP has a small number of employees who transferred from the old base at Tibshelf Community School to Shirebrook Academy on 1st September 2014, becoming employees of the Academy at that point. The cumulative reserves of the partnership are now held by Shirebrook Academy: at the year end this amounted to £57,131 (2022: £90,041).

With regard to the Shirebrook Endowment Fund, following a £135,379 increase in the valuation of the units (after valuation movement and management charges) in which our investments are placed over the year, our initial investment in Unit Trusts now stands at £3,073,015

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

ASTON COMMUNITY EDUCATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the Trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2023 and signed on the board's behalf by



John Barton
Trustee
18 December 2023

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Board of Trustees has reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Aston Community Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees formally met 6 times during the 2022-2023 academic year.

Trustees	Meetings attended	Out of possible
J Barton (Chair)	5	6
C Kinsella (Vice Chair)	6	6
A Brickles	5	6
J Ford	6	6
C McGowan	5	6
H Rogers	5	6
S Wheatley	6	6

Composition of the Board

During the final month of the year, Sarah Sprack joined the Trust Board bringing expertise in secondary education and school leadership. As a current CEO herself, Sarah's skillset brings expert challenge to the Curriculum & Standards Committee particularly in relation to the senior academies and experience of education in the current landscape. This was an area of expertise deemed to be lacking following an audit of Trust Board skills. As of the 31st August 2023, the Trust Board consisted of eight trustees.

Throughout the year, Board meetings returned to face:face interactions which hugely benefited the level of challenge and discussion taking place. Prior to March 2023, the Trust Board had not met in person since January 2019. Whilst the majority of committee meetings remained remote, this is not the intention moving forwards. All Trust Board and committee meetings continue to be well-attended, demonstrating a strong commitment from the trustees.

The ACET Governance Structure was revised for the start of the 2023 academic year; a Curriculum & Standards Committee was introduced and the Governance Working Group was formalised to a committee with terms of reference and minutes of meetings. With a clear focus on improving effectiveness and reducing the length of Board meetings to no more than two hours, the allocation of Central Team and Executive Team attendance at meetings has also been refined. Board meetings are now only attended by the CEO, with Central Team personnel attending the committee meetings which link directly to their area of responsibility. This has supported staff work-life balance and avoided duplication of information at committee and Board meetings. The Governance Professional attended all Board and committee meetings alongside the CEO.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance Professional Continued Professional Development & Learning

The role of the Governance Professional was developed from September 2022, with access to professional training through membership of the Trust Governance Professionals' network. The profile of the Governance Professional was raised by having a strategic role on the Central Team and taking responsibility for the line management of the newly-appointed Assistant Governance Professional and the Clerking Team. Networking began with Rose Learning Trust in order to ensure best practice was in place at ACET.

Separation

Although the Board has always regarded trustee participation in governance at individual academy level to be a strength of our MAT, the RSC and DfE have a preference for the separation of trustees from LGBs.

The Board has revisited and reaffirmed its commitment to complete separation between trustees and LGBs and in response to this, created a strategic plan for full separation by July 2024. By the end of July 2023, 3/12 academies had a trustee remaining as Chair of Governor, compared to 8/12 in July 2022. From September 2023, a termly Chair of Governors briefing session is timetabled in order to provide CPDL for Chairs and to enable networking opportunities across the trust.

Recruitment, Induction and Training

ACET, like many trusts and schools nationally, found the recruitment of governor volunteers difficult last year. While some governing bodies did prove more challenging to recruit to (Langwith Bassett and Temple Normanton in particular), given the number of governors who were required across the trust in order to support the plan for separation between governors and trustees, we deem governor recruitment to have been a success in 2022/23.

For the start of year 2023, seven chairs of governors are new in post which is a huge achievement. Alongside this development, we are aware of the need to ensure each governing body has a robust succession plan through identified vice chairs of governors. We continue to strive to ensure parents/carers are represented on each governing body in order that we are compliant with the Articles of Association.

The NGA report also highlights that almost half of volunteers (46%) are 60 years old or older and governors and trustees below the age of 40 stands at 9%, which is still very low despite a 3% increase on the previous year. Those under 30 remains at just 1% with governors over the age of 80 at 2%. Schools and trusts benefit hugely from the experience of older governors and trustees, who are volunteering for longer, but without younger volunteers also joining boards, they are missing the input of those who have recently experienced school, new perspectives and diversity of ideas. The report also highlights that only 6% of governors and trustees are Black, Asian or minority ethnic volunteers.

It remains a priority across the ACET LGBs to ensure equality, diversity and inclusion are at the forefront of any recruitment campaign and to ensure each of our LGBs are representative of modern-day Britain.

Conflicts of interest

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

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance Reviews

Due to the ongoing External Review of Governance during the autumn and spring terms of 2022/23, ACET did not complete its own review of governance. At the Governance Working Group Committee, trustees who were members of the committee continued to raise any concerns from the LGBs they had attended and worked with the CEO/Chairs of Governors to address these.

Moving forwards, Link Trustees have been assigned to each LGB in order that the effectiveness of LGBs is a standing agenda item at each Board meeting for 2023/24.

External Review of Governance

An External Review of Governance (ERG) by a National Leader of Governance took place during the autumn term; this was extended during the spring term of 2023. The ERG reviewed the governance structure, operations and performance across the trust, working closely with the Board, CEO and the Governance Professional. The reviewer considered the process and impact of decision making; the impact of the governance support provided to the Board and audited compliance with mandatory requirements. It was intended that the review provide the Board with an independent, objective view of its strengths and areas for improvement with clear recommendations for future improvement and an opportunity for the Board to review the strategic direction of the organisation, evaluating the effectiveness of its processes and systems.

Following the following recommendations were made in the report received in April 2023:

Governance Structure & Practice

1. Address trustee recruitment in line with a current trustee skills audit, chairs' 360 appraisal and growth ambitions and opportunities for the trust. Approve a succession plan for key roles.
2. Address local parent and staff governor elections, per the Articles.
3. Extricate the academy leaders and trustees who are providing for local governance no later than 31st December 2023.

Vision & Strategy

1. Implement the Strategic Plan trust-wide, using this as a vehicle to promote internally and externally, the benefits of being a part of Aston Community Education Trust.
2. With horizon scanning, consider the macro picture for education in your region, to 2030 and continue to develop your key objectives beyond consolidation of the 11-year-old trust and school improvement.
3. Use this clarity of vision to underpin a trust-wide continuous recruitment and development drive for trustees and local governors, aiming to be both strong and innovative in how this is done.

Holding to Account

1. Co-ordinate and improve regularity of trustee school visits, whilst ensuring that visits by trustee/leader/local governors are effective and consolidated at trust Board level.
2. Develop the capability of local governors to hold leaders to account for progress with their Academy Improvement Plan without the support of trustees and head teachers from other academies.
3. Consider the interim status of your CEO.

Financial Oversight

1. Recruit additional financial expertise at trustee level, via a targeted campaign and after completion of a trustee skills gap analysis.
2. Whilst recognizing the scheme of delegation, consider the value in providing a termly financial update to LGBs, for information only.

Governance Strategy

The Strategic Plan 2022-25 outlines Governance as one of the key priorities. The Governance Strategy identifies how the broader objectives will be achieved through an annual action plan. The External Review of Governance action points have been taken on board and are recognised within the strategy.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Changes to Committee Structure

During the 2022/23 academic year, the Curriculum and Standards Committee was added to the governance structure in order to ensure outcomes and curriculum-matters were given a higher profile and closer scrutiny by the Board. This led to greater challenge and interrogation of where additional spending was required in order to drive curriculum improvements, further support staff CPDL and ultimately, have a positive impact of pupil/ student outcomes in the longer term. Through this committee, changes to the personnel of the Academy Improvement Team were made with the addition of five Strategic Directors to support English, Mathematics, SEND and Quality of Education across the senior academies.

The Governance Working Group was formalised into a committee with terms of reference and minutes provided. The work of this committee supported the Governance Professional to implement the Governance Strategy.

All four Board committees had the terms of reference reviewed and where necessary, Chairs reassigned from September 2023.

Finance, People & Remuneration Committee (FPRC)

While the annual income at ACET is less than £50 million, trustees decided at the end of July 2023 to keep the FPRC separate from the Audit & Risk Committee in order to keep the meeting within a productive timescale. During the year, the purpose of the FPRC was reviewed terms of reference for the committee were revised.

The committee was responsible for oversight of finance and resources across the trust, making recommendations to the Board including the review and implementation of: financial regulations, reserves policy, investment policy and the scheme of delegation. A significant focus of the committee was monitoring the variances to revised budgets from January 2023 onwards, particularly in the senior academies where in-year deficits were forecast.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Barton (Chair)	3	3
C Kinsella (Vice Chair)	3	3
A Brickles	3	3
J Ford	3	3
C McGowan	2	3

Audit & Risk Committee

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Brickles	3	3
C McGowan	2	3
S Wheatley	3	3

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Curriculum & Standards Committee

The Curriculum & Standards Committee was responsible for reviewing the outcomes obtained through statutory assessments/exams. They were responsible for challenging the deployment of the Academy Improvement Team and monitoring the impact on progress. This committee also focused on the structures in place to support pupils/students with SEND.

Monitoring of attendance and behaviour was a further responsibility of this committee, challenging action taken and the prevailing trends across both senior and junior academies.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
H Rogers	3	3
J Barton	2	3
C Kinsella	3	3
S Wheatley	3	3

Governance Working Committee

The remit of this committee was to focus on work delegated from the Board, namely that relating to governance to support the separation of trustees from LGBs, encompassing the governor recruitment strategy and the work of the Governance Professional.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Kinsella	5	5
J Ford	5	5
S Wheatley	4	5
H Rogers	5	5

Review of value for money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year through the following:

- Seeking Board approval for the use of reserves (£250,000) to employ a Strategic Team to support academy improvement, with a particular focus on the senior academy curriculums and quality of education. The implementation of this team has strengthened the school improvement offer for the senior academies, therefore improving student outcomes in the longer term.
- Seeking Board approval for the release of reserves (£324,000) to add an additional layer of pastoral support to impact positively on student attendance and behaviour in the senior academies. This decision was coupled with the need for Leadership Teams to focus on the monitoring of quality of education in order to improve the curriculum offer and student outcomes.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Streamlining IT systems in order that all academies are using an aligned platform and implementing a refresh programme to ensure there is a 3-year cycle for the replacement of out-dated IT equipment. DFC has been ringfenced purely for IT use from September 2023 onwards.
- Using the top slice contribution to enhance the attendance school improvement offer to all academies through two additional EWO posts in order that those pupils/students who are severely or persistently absent from school are closely monitored and appropriate action taken to safeguard them.
- Enhancing the SEND staffing structure in order that all three senior academies had access to the onsite support of a member of the Academy Improvement Team; that the SENDCo role became non-teaching from September 2023 and that an Assistant SENDCo role was added to the structure to support exam access arrangements. These measures were taken to enhance the school experience for pupils/students with SEND; ensure EHCP pathways were identified and early identification supported; to support the work-life balance and difficulties in recruitment of SENDCo's in the senior academies and to ensure funding opportunities were maximised.
- Using SCA effectively through investment in significant capital projects, such as:
 - New reception area at Aston Academy to ensure safeguarding of students and staff was robust and to create a welcoming area for visitors to the academy.
 - Redevelopment of FS1 area at Listerdale Junior Academy in order to improve the teaching and learning experience for pupils and staff and provide greater opportunities for outdoor learning.
 - Ongoing drainage improvements at Aston Academy in order to reduce water utility bills and improve efficiencies.
 - Installation of new windows at Swinton Academy to ensure the academy is fully compliant with health and safety regulations given the age and condition of the building and to increase efficiencies in temperature control.
 - Redevelopments to the Post-16 teaching and communal areas at Aston and Swinton Academy in order to improve the working environment for students and staff with the intention of increasing numbers on roll to support financial viability.
 - Modernising of 'Front Block' classrooms at Aston Academy in order to improve the educational experience for students through the replacement of dated infrastructure - new interactive whiteboards; blinds; carpets; new tables and chairs; decommissioning of science laboratories no longer required.
 - Ensuring science technician preparatory rooms are fully compliant with ventilation requirements in order to improve working conditions for staff.
- Increasing the 'sharing' of staff expertise across the trust in order to develop shared schemes of work to enable greater alignment where possible and to reduce teacher workload. The newly appointed Strategic Team are driving this initiative.
- Closely monitoring of pupil/student numbers in all 12 academies. We review the staffing structure in each academy as vacancies arise with a view to identifying any instances of over-staffing and managing possible movement within the trust where there is under capacity. In those academies where there have been significant increases in pupil/student numbers, we have employed strategies such as mixed year group classes, to avoid the creation of low pupil/teacher ratio groupings. Whenever a post becomes vacant, senior leaders always undertake a review of provision with HR and the principal to assess the academy's needs, again with a view to ensuring optimum value for money, whilst being mindful of not jeopardising pupil/student outcomes.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aston Community Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operative, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees through the submission of the trust risk register which is a standing agenda item on the Audit & Risk Committee, presented at least annually to the Trust Board.

The risk and control framework

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

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

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

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

- review of changes in the Academy Trust Handbook;
- review of risk management;
- review of cyber security;
- review of cash and bank controls;
- review of procurement processes;
- review of governance;
- review of fixed asset management;
- review of VAT controls;
- review of HR procedures & policies linked to recruitment of staff;
- review of academy websites in relation to compliance to statutory guidance.

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

The internal auditor has delivered their schedule of work as planned and the Central Team have responded to actions identified. Following receipt of the end of year report, the relevant Central Team personnel will provide assurance to the Audit & Risk Committee of actions that have been taken to rectify any areas identified as weak or requiring improvements.

ASTON COMMUNITY EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

- the work of the Thorne Widgery
- the school resource management self-assessment tool
- the report from the School Resource Management Advisor
- the work of the Central Team within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA.

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

Approved by order of the members of the board of Trustees on 18 December 2023 and signed on its behalf by:



J Barton
Chair



R Scutt
Accounting Officer

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Aston Community Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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

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



R Scutt
Accounting Officer

18 December 2023

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Aston Community Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 18 December 2023 and signed on its behalf by:



J Barton
Chair

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

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

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

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

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

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



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

21.12.23
.....

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 26 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aston Community Education Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Aston Community Education Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- reviewing for transactions which require ESFA approval in accordance with the Academy Trust Handbook 2022;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any borrowings that contravene the Academy Trust Handbook 2022;
- reviewing for connected party transactions to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out systems and controls testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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



Reporting Accountant

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

Dated: 21.12.23

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Endowment Fixed asset funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	2	1,587	-	1,589
Charitable activities:						
- Funding for educational operations	4	-	37,601	-	-	37,601
Other trading activities	5	92	488	-	-	580
Investments	6	1	93	-	-	94
Total		<u>93</u>	<u>38,184</u>	<u>1,587</u>	<u>-</u>	<u>39,864</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	38,867	3,088	-	41,955
Endowment management costs		-	-	-	16	16
Total	7	<u>-</u>	<u>38,867</u>	<u>3,088</u>	<u>16</u>	<u>40,547</u>
Gains on endowment investments		-	-	-	58	58
Net income/(expenditure)		<u>93</u>	<u>(683)</u>	<u>(1,501)</u>	<u>42</u>	<u>(2,049)</u>
Transfers between funds	21	-	(47)	47	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	28	-	3,908	-	-	3,908
Net movement in funds		<u>93</u>	<u>3,178</u>	<u>(1,454)</u>	<u>42</u>	<u>14,905</u>
Reconciliation of funds						
Total funds brought forward		<u>2,041</u>	<u>(4,121)</u>	<u>74,212</u>	<u>2,876</u>	<u>75,008</u>
Total funds carried forward		<u>2,134</u>	<u>(943)</u>	<u>72,758</u>	<u>2,918</u>	<u>75,008</u>

ASTON COMMUNITY EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Endowment Fixed asset £'000	funds £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	1	1,273	-	1,274
Charitable activities:						
- Funding for educational operations	4	-	34,922	-	-	34,922
Other trading activities	5	75	432	-	-	507
Investments	6	1	14	-	-	15
Total		<u>76</u>	<u>35,369</u>	<u>1,273</u>	<u>-</u>	<u>36,718</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	37,508	3,024	-	40,532
Endowment management costs		-	-	-	15	15
Total	7	<u>-</u>	<u>37,508</u>	<u>3,024</u>	<u>15</u>	<u>40,547</u>
Gains on endowment investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(198)</u>	<u>(198)</u>
Net income/(expenditure)		76	(2,139)	(1,751)	(213)	(4,027)
Transfers between funds	21	-	251	(251)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	28	-	18,932	-	-	18,932
Net movement in funds		76	17,044	(2,002)	(213)	14,905
Reconciliation of funds						
Total funds brought forward		<u>1,965</u>	<u>(21,165)</u>	<u>76,214</u>	<u>3,089</u>	<u>60,103</u>
Total funds carried forward		<u>2,041</u>	<u>(4,121)</u>	<u>74,212</u>	<u>2,876</u>	<u>75,008</u>

ASTON COMMUNITY EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Fixed assets			
Tangible assets	14	71,518	72,222
Investments	15	3,006	2,857
		<u>74,524</u>	<u>75,079</u>
Current assets			
Stock	16	39	87
Debtors	17	1,327	919
Cash at bank and in hand		7,607	8,199
		<u>8,973</u>	<u>9,205</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,978)	(3,161)
Net current assets		<u>4,995</u>	<u>6,044</u>
Total assets less current liabilities		<u>79,519</u>	<u>81,123</u>
Creditors: amounts falling due after more than one year	19	(38)	(66)
Net assets excluding pension liability		<u>79,481</u>	<u>81,057</u>
Defined benefit pension scheme liability	28	(2,614)	(6,049)
Total net assets		<u><u>76,867</u></u>	<u><u>75,008</u></u>
Funds of the academy trust:			
Restricted funds	21		
- Fixed asset funds		72,758	74,212
- Restricted income funds		1,671	1,928
- Pension reserve		(2,614)	(6,049)
- Endowment funds		2,918	2,876
Total restricted funds		<u>74,733</u>	<u>72,967</u>
Unrestricted income funds	21	<u>2,134</u>	<u>2,041</u>
Total funds		<u><u>76,867</u></u>	<u><u>75,008</u></u>

The accounts on pages 49 to 77 were approved by the trustees and authorised for issue on 18 December 2023 and are signed on their behalf by:



J Barton
Chair

Company registration number 07577113 (England and Wales)

ASTON COMMUNITY EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	24		(559)		513
Cash flows from investing activities					
Dividends, interest and rents from investments		94		15	
Capital grants from DfE Group		1,587		1,273	
Purchase of tangible fixed assets		(1,579)		(824)	
Purchase of investments		(761)		(3,383)	
Proceeds from sale of investments		654		3,458	
Net cash (used in)/provided by investing activities			(5)		539
Cash flows from financing activities					
Repayment of long term SALIX loan		(28)		(28)	
Net cash used in financing activities			(28)		(28)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(592)		1,024
Cash and cash equivalents at beginning of the year			8,199		7,175
Cash and cash equivalents at end of the year			7,607		8,199

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. This is done by forecasting future financial information and considering other factors which could have a material effect on the assessment. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

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

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Investments

Fixed asset investments are stated at market value.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Stock

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

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

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

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

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

1.13 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	1,587	1,587	1,273
Other donations	-	2	2	1
	<u>-</u>	<u>1,589</u>	<u>1,589</u>	<u>1,274</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	30,261	30,261	28,907
Other DfE/ESFA grants:				
- UIFSM	-	230	230	200
- Pupil premium	-	1,948	1,948	1,810
- Supplementary grant	-	886	886	368
- Others	-	1,196	1,196	898
	-	34,521	34,521	32,183
Other government grants				
Local authority grants	-	2,317	2,317	2,077
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	51
Other incoming resources	-	763	763	611
Total funding	-	37,601	37,601	34,922

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	66	-	66	51
Wind turbine income	26	-	26	24
External school support	-	162	162	192
Cover for teachers	-	13	13	29
Other income	-	313	313	211
	92	488	580	507

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	1	2	3	6
Other investment income	-	91	91	9
	<u>1</u>	<u>93</u>	<u>94</u>	<u>15</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Endowment investment costs	-	-	16	16	15
Academy's educational operations					
- Direct costs	25,156	3,088	2,972	31,216	29,478
- Allocated support costs	5,542	3,189	2,008	10,739	11,054
	<u>30,698</u>	<u>6,277</u>	<u>4,996</u>	<u>41,971</u>	<u>40,547</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Fees payable to auditor for:		
- Audit	24	20
- Accounts	8	15
Depreciation of tangible fixed assets	3,088	3,024
Net interest on defined benefit pension liability	262	400

8 Central services

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

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

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

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

The provision for central services is adjusted in line with the reserves policy detailed in note 10.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Aston Academy	383	409
Thurcroft Junior Academy	61	111
Lowedges Junior Academy	78	77
Springwood Junior Academy	35	36
Aughton Junior Academy	39	-
Swinton Academy	202	264
Shirebrook Academy	265	258
Temple Normanton Junior Academy	89	95
Listerdale Junior Academy	145	71
Brookfield Junior Academy	69	26
Langwith Bassett Junior Academy	46	31
Waverley Junior Academy	116	94
	<u>1,528</u>	<u>1,472</u>

9 Charitable activities

	2023 £'000	2022 £'000
All from restricted funds:		
Direct costs		
Educational operations	31,216	29,478
Support costs		
Educational operations	10,739	11,054
	<u>41,955</u>	<u>40,532</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

	2023 £'000	2022 £'000
Analysis of support costs		
Support staff costs	5,542	6,708
Premises costs	3,189	2,273
Other support costs	1,967	2,030
Governance costs	41	43
	<u>10,739</u>	<u>11,054</u>

10 Reserves policy

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

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

11 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	22,043	20,946
Social security costs	2,161	2,043
Pension costs	5,075	6,480
	<u>29,279</u>	<u>29,469</u>
Staff costs - employees	29,279	29,469
Agency staff costs	1,419	1,024
Staff restructuring costs	-	92
	<u>30,698</u>	<u>30,585</u>
Staff development and other staff costs	246	125
	<u>30,944</u>	<u>30,710</u>
Total staff expenditure	<u>30,944</u>	<u>30,710</u>
Staff restructuring costs comprise:		
Severance payments	-	92
	<u>-</u>	<u>92</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	325	330
Administration and support	460	463
Management	29	21
	<u>814</u>	<u>814</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	19	14
£70,001 - £80,000	2	5
£80,001 - £90,000	4	1
£90,001 - £100,000	-	4
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,646,000 (2022 - £2,036,000).

12 Trustees' remuneration and expenses

One trustee had their expenses met by the charity in the period with an amount of £95 paid to CST Professional Development Limited for Safeguarding Training for a trustee (2022 - £50 paid to Derbyshire City Council for Safeguarding Training for School Governors).

13 Trustees' and officers' insurance

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2022	87,692	2,992	1,659	166	92,509
Additions	2,022	313	49	-	2,384
At 31 August 2023	89,714	3,305	1,708	166	94,893
Depreciation					
At 1 September 2022	16,763	2,452	945	127	20,287
Charge for the year	2,625	344	109	10	3,088
At 31 August 2023	19,388	2,796	1,054	137	23,375
Net book value					
At 31 August 2023	70,326	509	654	29	71,518
At 31 August 2022	70,929	540	714	39	72,222

15 Fixed asset investments

	£'000
Market value	
At 1 September 2022	2,857
Disposals	(654)
Cost of managing assets	(16)
Acquisitions at cost	761
Change in value in the year	58
At 31 August 2023	3,006
Historical cost:	
At 31 August 2023	2,997
At 31 August 2022	2,954

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Stock

	2023 £'000	2022 £'000
School uniform	17	42
Stationery and books	22	45
	<u>39</u>	<u>87</u>

17 Debtors

	2023 £'000	2022 £'000
Trade debtors	73	92
VAT recoverable	347	167
Prepayments and accrued income	907	660
	<u>1,327</u>	<u>919</u>

18 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	28	28
Trade creditors	1,096	1,178
Other taxation and social security	520	490
Other creditors	571	499
Accruals and deferred income	1,763	966
	<u>3,978</u>	<u>3,161</u>

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

19 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	<u>38</u>	<u>66</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Creditors: amounts falling due after more than one year (Continued)

	2023 £'000	2022 £'000
Analysis of loans		
Wholly repayable within five years	66	94
Less: included in current liabilities	(28)	(28)
	<u>38</u>	<u>66</u>
Amounts included above		
	<u>38</u>	<u>66</u>
Loan maturity		
Debt due in one year or less	28	28
Due in more than one year but not more than two years	21	28
Due in more than two years but not more than five years	17	38
	<u>66</u>	<u>94</u>

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

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

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

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

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Deferred income

	2023	2022
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	219	325
	<u> </u>	<u> </u>
Deferred income at 1 September 2022	325	523
Released from previous years	(325)	(523)
Resources deferred in the year	219	325
	<u> </u>	<u> </u>
Deferred income at 31 August 2023	219	325
	<u> </u>	<u> </u>

At the balance sheet date, the Academy Trust was holding in advance £141,000 of universal infant free school meals funding, £24,000 of local authority early years funding, £6,000 of other local authority funding, and £48,000 in relation to trips going ahead in the next academic year.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,630	30,261	(30,493)	(47)	1,351
UIFSM	-	230	(230)	-	-
Pupil premium	-	1,948	(1,948)	-	-
Other DfE/ESFA grants	-	2,082	(2,082)	-	-
Other government grants	-	2,317	(2,317)	-	-
Other restricted funds	298	1,346	(1,324)	-	320
Pension reserve	(6,049)	-	(473)	3,908	(2,614)
	<u>(4,121)</u>	<u>38,184</u>	<u>(38,867)</u>	<u>3,861</u>	<u>(943)</u>
Restricted fixed asset funds					
Inherited on conversion	52,214	-	(1,367)	-	50,847
DfE group capital grants	11,483	1,587	(1,272)	(131)	11,667
Capital expenditure from GAG	1,237	-	(146)	178	1,269
Free school premises donated	9,043	-	(188)	-	8,855
DfE donated equipment	159	-	(113)	-	46
Private sector capital sponsorship	76	-	(2)	-	74
	<u>74,212</u>	<u>1,587</u>	<u>(3,088)</u>	<u>47</u>	<u>72,758</u>
Restricted endowment fund	<u>2,876</u>	<u>-</u>	<u>(16)</u>	<u>58</u>	<u>2,918</u>
Total restricted funds	<u>72,967</u>	<u>39,771</u>	<u>(41,971)</u>	<u>3,966</u>	<u>74,733</u>
Unrestricted funds					
General funds	<u>2,041</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>2,134</u>
Total funds	<u>75,008</u>	<u>39,864</u>	<u>(41,971)</u>	<u>3,966</u>	<u>76,867</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

(Continued)

General Annual Grant

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

UIFSM

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

Pupil premium

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

Other DfE/EFA COVID-19 funding

This includes Mass Testing Grant and catch-up premium.

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

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

Other DfE/EFA grants

This includes the Pupil Premium PE sports grant funding, Recovery Premium funding, Supplementary grant funding, National Tutoring programme funding and Mainstream schools additional grant funding.

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

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

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

The Mainstream schools additional grant funding is intended to support schools meeting the wider costs of education.

Other government grants

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

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

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

Other restricted funds

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

The restricted pension fund is in deficit to the value of £2,614,000 (2022 - £6,049,000) as at 31 August 2023. However a significant portion of this deficit was inherited upon conversion to Academy status. The Directors will continue to monitor this situation closely.

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

(Continued)

Restricted fixed asset fund

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

A total of £131,000 (2022 - £388,000) has been transferred from the restricted fixed asset fund to restricted funds to cover the cost of capital work which did not meet the recognition criteria to be classified as an asset.

A total of 178,000 (2022 - £137,000) has been transferred from restricted funds to the restricted fixed asset fund for the purchase of assets from revenue grant funding, as permitted by the Academies Accounts Direction.

Unrestricted funds

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

(Continued)

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

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:		
Aston Academy	257	722
Thurcroft Junior Academy	486	459
Lowedges Junior Academy	475	424
Springwood Junior Academy	(345)	(307)
Aughton Junior Academy	93	88
Swinton Academy	(351)	(215)
Shirebrook Academy	999	998
Temple Normanton Junior Academy	236	207
Listerdale Junior Academy	(84)	(154)
Brookfield Junior Academy	94	34
Langwith Bassett Junior Academy	166	136
Waverley Junior Academy	211	132
Central services	1,568	1,445
Total before fixed assets fund and pension reserve	3,805	3,969
Restricted fixed asset fund	72,758	74,212
Endowment fund	2,918	2,876
Pension reserve	(2,614)	(6,049)
Total funds	76,867	75,008

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Aston Academy	6,935	1,508	395	1,650	10,488	9,617
Thurcroft Junior Academy	1,049	122	41	372	1,584	1,498
Lowedges Junior Academy	1,453	287	64	330	2,134	2,152
Springwood Junior Academy	823	219	49	255	1,346	1,414
Aughton Junior Academy	589	100	22	214	925	1,012
Swinton Academy	4,684	889	233	960	6,766	6,488
Shirebrook Academy	4,180	966	222	1,223	6,591	6,575
Temple Normanton Junior Academy	373	98	15	136	622	630
Listerdale Junior Academy	1,194	141	21	351	1,707	1,705
Brookfield Junior Academy	993	181	24	337	1,535	1,511
Langwith Bassett Junior Academy	486	69	21	162	738	768
Waverley Junior Academy	1,660	245	45	481	2,431	2,260
Central services	737	717	2	281	1,737	1,859
	<u>25,156</u>	<u>5,542</u>	<u>1,154</u>	<u>6,752</u>	<u>38,604</u>	<u>37,489</u>

22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	71,518	-	71,518
Fixed asset investments	-	88	-	2,918	3,006
Current assets	2,134	4,394	2,445	-	8,973
Current liabilities	-	(2,811)	(1,167)	-	(3,978)
Non-current liabilities	-	-	(38)	-	(38)
Pension scheme liability	-	(2,614)	-	-	(2,614)
Total net assets	<u>2,134</u>	<u>(943)</u>	<u>72,758</u>	<u>2,918</u>	<u>76,867</u>

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Analysis of net assets between funds

(Continued)

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

23 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	8,199	(592)	7,607
Loans falling due within one year	(28)	-	(28)
Loans falling due after more than one year	(66)	28	(38)
	8,105	(564)	7,541

24 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(2,049)	(4,027)
Adjusted for:			
Capital grants from DfE and other capital income		(1,587)	(1,273)
Net endowment expenditure/(income)		(42)	213
Investment income receivable	6	(94)	(15)
Defined benefit pension costs less contributions payable	28	211	1,717
Defined benefit pension scheme finance cost	28	262	400
Depreciation of tangible fixed assets		3,088	3,024
Decrease/(increase) in stocks		48	(9)
(Increase)/decrease in debtors		(408)	68
Increase in creditors		12	415
Net cash (used in)/provided by operating activities		(559)	513

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	27	8
Amounts due in two and five years	88	11
	<u>115</u>	<u>19</u>

26 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	36	601

27 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place.

28 Pension and similar obligations

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

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

Contributions amounting to £571,000 were payable to the schemes at 31 August 2023 (2022: £499,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,333,000 (2022: £3,148,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.1 to 24.7% for employers contributions.

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

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	1,539	1,612
Employees' contributions	446	399
Total contributions	1,985	2,011

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.68	4.11
Rate of increase for pensions in payment/inflation	2.99	3.17
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	20.6	22.3
- Females	23.6	25.1
Retiring in 20 years		
- Males	21.4	23.7
- Females	25.1	27.0

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

	2023	2022
Discount rate - 0.1%	603	641
Mortality assumption + 1 year	1,036	1,102
CPI rate + 0.1%	548	536

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	15,963	14,925
Bonds	4,891	4,351
Cash/liquidity	341	308
Property	2,096	1,937
Total market value of assets	23,291	21,521

The actual return on scheme assets was a surplus of £171,000 (2022: £(547,000) deficit).

ASTON COMMUNITY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

28 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	1,750	3,329
Interest income	(947)	(358)
Interest cost	1,209	758
Total operating charge	2,012	3,729
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	27,570	43,219
Current service cost	1,750	3,329
Interest cost	1,209	758
Employee contributions	446	399
Actuarial gain	(4,684)	(19,837)
Benefits paid	(386)	(298)
At 31 August 2023	25,905	27,570
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	21,521	20,355
Interest income	947	358
Actuarial loss	(776)	(905)
Employer contributions	1,539	1,612
Employee contributions	446	399
Benefits paid	(386)	(298)
At 31 August 2023	23,291	21,521

29 Members' liability

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