

ASHMOLE TRUST (formerly Ashmole Academy Trust Ltd)
(A Company Limited by Guarantee)

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

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ASHMOLE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Ugorji R Ramdarshan M Bourke S Lawrence
Trustees	N Enright D Everett T Pillay (appointed 1 April 2022) R Ramdarshan, Chair of Trustees A Salehian (appointed 1 April 2022) L Scott (appointed 1 April 2022) N Stapleton T Sullivan, Executive Head and Accounting Officer (appointed 1 September 2021) E Vadilonga A Vlachochristos (appointed 1 April 2022) A Walling A Ugorji (resigned 23 June 2022)
Company registered number	07375627
Principal and registered office	Cecil Road London N14 5RJ
Company secretary	M Brennan
Senior management team	T Sullivan, Executive Head M Brennan, CFO K Foye, HR Director
Independent auditor	MHA MacIntyre Hudson 2 London Wall Place London United Kingdom EC2Y 5AU
Bankers	Barclays Bank plc 1250 High Road Whetstone London N20 0WE
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

ASHMOLE TRUST
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TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees who are also the Directors of the charity for the purposes of the Companies Act present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a directors' report, and a governors' report under company law. The Trust operates a non-selective Multi Academy Trust (MAT of two schools) for pupils aged 4 to 19 with admissions based on a published set of admissions criteria as found on our website. It has a pupil capacity of 1,971 and a roll of 2,320 in the school census on 6 October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee, incorporated in England and Wales and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Academy is a multi-academy Trust and these Financial Statements are the results of the multi academy Trust.

The Trustees of Ashmole Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Ashmole Trust. The Trust currently consists of two state schools which operate under their own names:

- Ashmole Primary School
- Ashmole Academy

Both are funded directly by the DFE and not via the local education authority. Both schools are entirely dependent upon state funding for their operational costs.

The principle activity of the Academies Trust is to advance, for the public benefit, education in the United Kingdom. Both schools offer a broad curriculum.

Details of the Trustees who served throughout 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

Trustees and Officers of the Trust benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust. The insurance was covered by the Department of Education's Risk Protection Arrangement (RPA) and provides cover up to £10,000,000 on any one claim and in the period no sums were paid out.

The Trust has provision for up to 9 Trustees, including the Executive Head, appointed by the Members covering the range of skills and qualities needed to meet the duties of the Board. The Board is responsible for: Policy development; vision & strategic planning; appointment and accountability of the CEO; legal requirements; effective internal controls; resources & financial management; monitoring performance; risk management; delegations of duties to local governing committees; appointment of Chair of local governing committees; responsive to needs of parents & community; standards and values.

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

The Members will use external providers including the Department of Education, Academies Ambassadors and Confederation of School Trusts to assist in this in the identification and selection of Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Any Trustee can be reappointed.

There are three main sub committees:

- Finance Audit & Risk Committee
- Curriculum & Standards Committee
- Governance & HR Committee

In addition, each school has its own local governing committee, consisting of up to 12 governors in each school. They are responsible for the governing duties of the schools:

- Review of curriculum and standards
- Parental & community engagement
- Child protection & welfare
- SEND
- Gifted & Talented
- School trips
- Monitoring school performance
- Ofsted self-review
- Health & Safety
- Staff training

The Policies and Procedures for the recruitment, induction and training of Governors and Trustees are available from the Clerk to the Trustees.

No Trustee or Governor received any remuneration in respect of their duties as a Trustee or Governor during the year. No Governor or Trustee had any beneficial interest in any contract with the Trust during the year.

Organisational Structure

Ashmole Academy became a 'converter' Academy as an outstanding school on 1 October 2010.

Ashmole Academy currently has 1,898 students, this includes a sixth form of 591. The year 7 intake is 261 students.

Ashmole Primary Schools had 360 students in 2021-2022, in reception to Year 5. In September 2022 the primary reached capacity and now has 422 students in reception to year 6.

The Senior Managers are the Executive Head, Chief Finance officer and HR Director acting in roles that go across the Trust. The senior managers at the Academy include three deputy heads, and at the Primary, a Head and a deputy Head.

Each of the two schools within the Multi Academy Trust has a local advisory body that operated under delegated powers as laid out in the scheme of delegation. The advisory committees influence the strategic development of the individual schools and have a role in shaping policy and in supporting the Board of Trustees in governance.

The Headteachers have delegated spending authority as detailed and published by the Trustees. In the Academy and the Primary some of the Headteacher's delegated authority may be delivered to members of the Leadership Team and or Heads of Departments within limits allocated.

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

Arrangements for setting pay and remuneration of key management personnel

The Trustees are not remunerated in their role as Trustees. The Key Management Personnel of the Academy are the Senior Leadership Team. The remuneration of the Senior Leadership Team is reviewed by the Headteacher and Governors for the Academy. The remuneration for the Primary is reviewed by the Executive Head and Chair. The remuneration of the Headteacher is discussed by the Trustees following regular appraisals.

The policy for decisions on pay for employees of Multi Academy Trust's complies with current legislation and the requirements of the School Teachers' Pay & Conditions Document and the Conditions of Service for School Teachers in England and & Wales (commonly known as the "Burgundy Book"), the National Joint Council for Local Government Services National Agreement on Pay & Conditions of Services ("Green Book") and any local pay/grading system for support staff. The policy has been consulted on with staff and the recognised trade union.

Trade Union facility time

There were two employee union officials during the year, and they spent 63 hours carrying out their duties.

Related parties and other connected charities and organisations

Ashmole Trust is independent and is not part of any federation.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of Ashmole Academy and the Primary to provide education for male or female students of different abilities between the ages of 4 and 19. The Academy and Primary are both inclusive, comprehensive schools which welcome applications from all young people as outlined by the published admissions policy.

The charitable company has adopted policies approved by the Secretary of State for Children, Schools and Families. These policies specify, amongst other things, the basis for admitting students to the Academy and the Primary and that the curriculum should comply with the substance of the national curriculum.

Objectives, Strategies and Activities

The Trust motto is 'excellence is a habit', and that underpins the commitment to provide the highest standard of education at its two schools. The aim and values of the two schools are on the website.

The Trust is distinguished by:

- a primary school building which opened on 1st September 2018
- an educational campus providing education for young people between the ages of 4 and 19
- highest quality facilities, both indoor and outdoor
- an outstanding staff, talented, dedicated and innovative
- outstanding academic progress and achievement for its students

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

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Ashmole Trust promotes education for the benefit of the local community in Southgate. In addition to the Education activities for the pupils, the Academy Trust offers recreational and other facilities to a variety of local Community groups outside of school hours for the benefit of the general public. There has been an impact on usage of these facilities in this year due to the pandemic.

STRATEGIC REPORT

Achievements and Performance

The Ofsted rating for the Academy is good and for the Primary is outstanding. The Academy and the Primary continue to deliver outstanding performance in the national league tables. In the absence of any national data this year, the school continues to perform consistently in line with the previous year.

In addition to the above both the Academy and the Primary School are very popular schools, and both were oversubscribed.

GCSE Examination Results 2021/2022:

The Attainment 8 figure is a record breaking **62.1**.

The percentage of students achieving 9-5 grades in both English and Maths is **79%**, another record set.

The English Baccalaureate Average Point Score is **5.92**

The percentage of students achieving 9-4 grades in both English and Maths is **89%**.

The proportion of 9- 7 grades for all examinations taken is 45%

The proportion of 9-5 grades for all examinations taken is 82%

A Level Results 2021/2022:

16% of all grades were A*

40% of all grades were either A* or A

71% of all grades were A* - B

Average point score overall was 41.06(B)

14 students achieved an A* in each of their subjects

48 students achieved all A* or A grades

B Tec

Average Points Per Entry – 35.18 (Distinction)

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

Key Financial Performance Indicators

The Academy Trust uses several financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set. Staffing costs are monitored as a percentage of total income (excluding fixed assets). For the year ended 31 August 2021 staffing costs amounted to 84% of total income (2021: 84%). Total income, including fixed asset income, per pupil increased to £6,996 (2021: £5,908).

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

The Academy Trusts' total incoming resources for the year ended 31 August 2022 amounted to £14,509,921 (2021: £13,100,837). The Trust received ESFA General Annual Grant (GAG) funding totaling £11,710,721 (2021: £10,448,667) and other DfE/ESFA funding of £767,200 (2021: £1,065,313). The remaining income comprised capital grants of £71,868 (2021: £97,832), other government grant funding totaling £544,385 (2021: £410,265), interest receivable £403 (2021: £8), donations of £8,826 (2021: £9,331), other funding of £898,850 (2020: £578,876), Job Retention Scheme grant £0 (COVID) (2021: £29,139), and income from trading activities of £507,668 (2021 - £218,559).

At 31 August 2022, the net book value of tangible fixed assets was £18,226,303 (2021: £18,875,714), and depreciation of £649,620 (2021: £646,690) has been charged in the financial statements. The main GAG and other grant related expenditure has been funded through in year income.

The Academy held fund balances at 31 August 2022 of £18,849,718 (2021: £14,283,636), of which £18,350,241 (2021: £14,037,505) are restricted in nature and £499,477 (2021: £246,131) unrestricted. Pension deficits of £772,000 (2021: £5,478,000) are included in restricted funds.

Reserves Policy

it is the Trustees' objective to maintain a structure of prudent financial management.

At 31 August 2022 the total funds comprised:

Unrestricted	£499,477
Restricted: Fixed asset funds	£18,236,280
Other:	£885,961
Pension reserve:	<u>£(772,000)</u>
Total:	£18,849,718

Reserves are intended to ensure that the Academy and the Primary are equipped with enough high-quality equipment to meet their aims and to ensure that a robust maintenance and renewal programme can be planned and carried out.

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

Excess funds are held for future capital and growth plans that we have identified. The Trustees will keep the level of reserves under review.

The deficit in the pension reserve is addressed in note 27 to the financial statements.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 27. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Investment Policy

Due to the nature of funding, the MAT may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks and Uncertainties

Outlined below is a description of the principal risk factors that may affect the MAT. Local risks are monitored by the local advisory bodies. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

1. Government funding

The Trust has considerable reliance on continued government funding through the ESFA. In 2021/22, 94% (2020/21: 97%) of the Trust's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Trust is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

2. Maintain adequate funding of pension liabilities.

The financial statements report the share of the pension scheme deficit on the Trust's balance sheet in line with the requirements of FRS 102. The liability does not result in an immediate cash flow impact on the Multi Academy Trust.

The Academy Trust practices through its Trust Board, and its committees. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust Board accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trust Board collectively, whilst more minor risks are dealt with by senior executive officers.

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

Fundraising

Ashmole does not use any professional fundraisers. All fundraising activity is monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The schools in the Trust have a comprehensive three-year plan, a copy of which is available. The schools intend to implement their plans and actions as specified within that plan.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees hold no funds on behalf of others as custodian Trustees.

AUDITOR

In so far 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.

The Trustees' report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors and signed on the Board's behalf by:



R Ramdarshan
Chair of Trustees

Date: 01.12.22

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head 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 Ashmole Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Board of Trustees has formally met 4 times during the year. The board has also considered the monthly management accounts and the minutes of the subcommittee meetings, hence consider that the meetings of the board in the year are sufficient to address the requirements.

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

Trustee	Meetings attended	Out of a possible
Mr Tim Sullivan Executive Head and Accounting Officer	4	4
Mr Rudi Ramdarshan (re-appointed Chair 2/12/2021)	4	4
Mr Anthony Ugorji (appointed Vice Chair of the Trust on 2/12/21, resigned wef 23/6/22)	4	4
Mr Emanuele Vadilonga	3	4
Mrs Allison Walling (appointed 17/5/19)	4	4
Mrs Nicola Stapleton (appointed 17/5/19)	4	4
Mr David Everett (appointed 3/12/2020)	4	4
Mr Neil Enright (appointed 3/12/2020)	3	4
Thashan Pillay (appointed 1/4/2022)	1	1
Al Salehian (appointed 1/4/2022)	1	1
Lisa Scott (appointed 1/4/2022)	1	1
Anna Vlachochristos (appointed 1/4/2022)	1	1

The Trustees also monitor the Trust through sub-committees, which includes the Finance, Audit and Risk Committee.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Finance, Audit and Risk Committee met three times during the year. Its purposes include to review the Financial Statements and the Management Letter. Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Tim Sullivan (Executive Head and Accounting Officer)	3	3
Mr Rudi Ramdarshan	3	3
Mr Emanuele Vadilonga (re-appointed Chair 26.11.21)	3	3
Mr David Everett	3	3
Mr Anthony Ugorji (resigned as Trustee 23.6.22)	3	3

Conflicts of Interest

All trustees and senior staff are required to complete and review a register of interests annually. In addition, every board and committee meeting has an agenda item requiring conflicts of interest to be declared and withdrawal from meetings where appropriate. The register of relevant interests is on the Trust website.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Executive Head 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- A continual focus on achieving best value for money through reviewing suppliers and costs, up to and including running tender processes where appropriate.
- The Trust continues to improve and develop its programme of community lettings. These not only provide additional income but allow structured use of the Trust facilities by community groups.
- The Trust runs a Schools Direct Teacher Training programme which allows us to train teachers, aiding recruitment in both the Academy and Primary and our partner schools.
- The Trust develops value for money in terms of its outstanding performance.

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 Ashmole Trust for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mr Robert Ashdown as internal auditor.

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 2021 -2022 period included:

- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of payroll and HR
- monthly financial closedown
- efficiency, funding and budgets
- fraud, theft and bribery
- safeguarding and whistleblowing
- management information and reports
- data and IT issues
- premises issues
- Academy Trust Governance structure
- budget monitoring and budget forecasts

On a termly basis, Robert Ashdown, the internal auditor, reports to the Board of Trustees, through the Trustee meetings on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No material control issues were identified during the period.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Executive Head 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 internal auditor
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

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



.....
R Ramdarshan
Chair of Trustees

Date: 01.12.22



.....
T Sullivan
Accounting Officer

Date: 01.12.22

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ashmole Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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



.....
T Sullivan
Accounting Officer
Date: 01.12.22

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

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

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

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

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

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

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

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



R Ramdarshan
(Chair of Trustees)

Date: 01.12.22

ASHMOLE TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ASHMOLE TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

Use of our report

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

G.A. Crisp

Georgette Alicia Crisp Bsc(Hons) FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: *16th December 2022*

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ashmole Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Ashmole Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Ashmole Trust's funding agreement with the Secretary of State for Education dated 27 September 2010 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions include:

- Reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditor;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Consideration of governance issues; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: **16th December 2022**

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	8,826	-	71,868	80,694	107,163
Other trading activities	6	507,668	-	-	507,668	218,559
Investments	7	-	403	-	403	8
Charitable activities		798,439	13,122,717	-	13,921,156	12,775,107
Total income		1,314,933	13,123,120	71,868	14,509,921	13,100,837
Expenditure on:						
Raising funds	9	47,161	-	-	47,161	9,166
Charitable activities	10,11	1,014,426	13,946,403	732,849	15,693,678	13,733,288
Total expenditure	8	1,061,587	13,946,403	732,849	15,740,839	13,742,454
Net movement in funds before other recognised gains/(losses)		253,346	(823,283)	(660,981)	(1,230,918)	(641,617)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	5,797,000	-	5,797,000	(792,000)
Net movement in funds		253,346	4,973,717	(660,981)	4,566,082	(1,433,617)

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	246,131	(4,859,756)	18,897,261	14,283,636	15,717,253
Net movement in funds	253,346	4,973,717	(660,981)	4,566,082	(1,433,617)
Total funds carried forward	499,477	113,961	18,236,280	18,849,718	14,283,636

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 56 form part of these financial statements.

ASHMOLE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07375627

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	17		18,226,303		18,875,714
Current assets					
Debtors	18	218,962		458,887	
Cash at bank and in hand	24	2,058,541		1,218,522	
		<u>2,277,503</u>		<u>1,677,409</u>	
Creditors: Amounts falling due within one year	19	(882,088)		(791,487)	
Net current assets			<u>1,395,415</u>		<u>885,922</u>
Total assets less current liabilities			<u>19,621,718</u>		<u>19,761,636</u>
Net assets excluding pension liability			<u>19,621,718</u>		<u>19,761,636</u>
Defined benefit pension scheme liability	26		(772,000)		(5,478,000)
Total net assets			<u><u>18,849,718</u></u>		<u><u>14,283,636</u></u>
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	20	18,236,280		18,897,261	
Restricted general funds	20	885,961		618,244	
		<u>19,122,241</u>		<u>19,515,505</u>	
Restricted funds excluding pension reserve	20				
Restricted general funds - pension reserve	20	(772,000)		(5,478,000)	
		<u></u>		<u></u>	
Total restricted funds	20		<u>18,350,241</u>		<u>14,037,505</u>
Unrestricted funds	20		<u>499,477</u>		<u>246,131</u>
Total funds			<u><u>18,849,718</u></u>		<u><u>14,283,636</u></u>

ASHMOLE TRUST

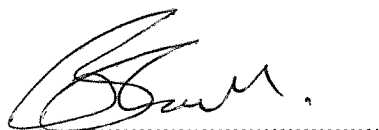
(A Company Limited by Guarantee)

REGISTERED NUMBER: 07375627

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The financial statements on pages 21 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R Ramdarshan

Chair of Trustees

Date: 01.12.22



T Sullivan

Accounting Officer

The notes on pages 26 to 56 form part of these financial statements.

ASHMOLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	22	851,186	664,281
Cash flows used in investing activities	23	(11,167)	(73,356)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		840,019	590,925
Cash and cash equivalents at the beginning of the year		1,218,522	627,597
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24, 25	<u>2,058,541</u>	<u>1,218,522</u>

The notes on pages 26 to 56 form part of these financial statements.

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

1. General information

Ashmole Trust is a charitable company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The financial statements are prepared in Pound Sterling which is the functional currency of the Trust and rounded to the nearest Pound Sterling.

2.2 Going concern

The Trustees have assessed the going concern status of the Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Trust has sufficient liquid resources and support to enable the Trust to cover its costs and pay its liabilities as they fall for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Termination benefits**

Termination benefits are recognised when employment is terminated by the Trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets

Assets costing £4,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2.2% to 3.3% per annum on a straight line basis
Freehold land	- Not depreciated
Office equipment	- 20% per annum on a straight line basis
Plant and machinery	- 5 to 15 years per annum on a straight line basis
Computer equipment	- 20% per annum on a straight line basis

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

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

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

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.10 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 19 and . 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.

2.11 Operating leases

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

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

2. Accounting policies (continued)

2.12 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

2.13 Agency arrangements

The Trust acts as an agent in distributing teaching school funds from the DfE. Payments received from the DfE and subsequent disbursements to partner schools are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 3% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as amounts due to the DfE, within Creditors: Amounts falling due within one year.

2.14 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	8,826	-	8,826
Capital grants	-	71,868	71,868
Total 2022	8,826	71,868	80,694

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	9,331	-	9,331
Capital grants	-	97,832	97,832
<i>Total 2021</i>	<i>9,331</i>	<i>97,832</i>	<i>107,163</i>

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

5. Charitable activities - Funding for the Trust's educational operations

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	11,710,721	11,710,721
Other DfE/ESFA grants:			
Pupil Premium	-	196,912	196,912
Start Up Grants	-	28,500	28,500
Universal Infant Free School Meals (UFSM)	-	69,548	69,548
PE and Sports grant	-	22,800	22,800
Teachers Pay grant	-	38,235	38,235
Teachers Pension grants	-	108,039	108,039
Rates relief	-	44,548	44,548
Others	-	258,618	258,618
	-	12,477,921	12,477,921
Other Government grants			
Local Authority SEN funding	-	392,610	392,610
Local Authority other revenue grants	-	151,775	151,775
	-	544,385	544,385
Other income from the Trust's educational operations	798,439	100,411	898,850
Total 2022	798,439	13,122,717	13,921,156

There are no unfulfilled conditions or contingencies attached to the government grants above.

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

5. Charitable activities - Funding for the Trust's educational operations (continued)

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual GAG	-	10,448,668	10,448,668
Other DfE/ESFA grants			
Pupil Premium	-	181,251	181,251
Start up grants	-	42,000	42,000
Teaching school grants	-	96,116	96,116
Universal Infants Free School Meals (UIFSM)	-	75,582	75,582
Teachers Pay Grants	-	147,263	147,263
Teachers Pension grants	-	416,104	416,104
Others	-	106,997	106,997
	-	11,513,981	11,513,981
Other Government grants			
Local Authority SEN funding	-	307,198	307,198
Local Authority other revenue grants	-	103,067	103,067
	-	410,265	410,265
Other income from the Trust's educational operations	571,358	7,518	578,876
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	115,795	115,795
Other DfE/ESFA COVID-19 funding	-	127,051	127,051
	-	242,846	242,846
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	29,139	29,139
Total 2021	571,358	12,203,749	12,775,107

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	176,384	176,384
Music income	117,392	117,392
Clubs income	134,236	134,236
Other income	79,656	79,656
Total 2022	507,668	507,668

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	101,244	101,244
Music income	88,794	88,794
Shop income	8,439	8,439
Other income	20,082	20,082
<i>Total 2021</i>	218,559	218,559

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

7. Investment income

	Restricted funds 2022 £	Total funds 2022 £
Bank interest receivable	403	403
	<u> </u>	<u> </u>

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest receivable	8	8
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	-	-	47,161	47,161
Educational operations:				
Direct costs	9,583,728	649,620	802,079	11,035,427
Support costs	2,671,581	909,175	1,077,495	4,658,251
	<u>12,255,309</u>	<u>1,558,795</u>	<u>1,926,735</u>	<u>15,740,839</u>

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on raising funds:				
Direct costs	-	-	9,166	9,166
Educational operations:				
Direct costs	8,073,617	646,692	512,475	9,232,784
Support costs	2,901,412	397,630	1,201,462	4,500,504
	<u>10,975,029</u>	<u>1,044,322</u>	<u>1,723,103</u>	<u>13,742,454</u>

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

9. Analysis of raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs	47,161	47,161
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	9,166	9,166

10. Analysis of expenditure by charitable activities - by fund

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total 2022 £
Educational operations	1,014,426	14,679,252	15,693,678
	<i>Unrestricted funds 2021 £</i>	<i>Restricted general funds 2021 £</i>	<i>Total 2021 £</i>
Educational operations	680,693	13,052,595	13,733,288

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NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	11,035,427	4,658,251	15,693,678

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	9,232,784	4,500,504	13,733,288

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Defined benefit pension scheme finance cost	98,000	74,000
Staff costs	2,573,581	2,827,412
Technology costs	45,750	146,924
Premises costs	909,175	562,800
Other costs	985,329	820,458
Governance costs	4,610	68,910
Legal costs	41,806	-
	4,658,251	4,500,504

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

12. Net income/(expenditure)

Net income/(expenditure) for the year is stated after (crediting)/charging:

	2022 £	2021 £
Operating lease rentals	168,460	92,763
Depreciation of tangible fixed assets	649,620	646,690
Governance internal scrutiny costs	2,450	2,100
Loss on disposal of fixed assets	83,229	6,767
Fees paid to Auditor for:		
- Audit of financial statements	14,500	16,000
- Other services	3,650	4,000
	<u>168,460</u>	<u>92,763</u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,396,921	7,885,536
Social security costs	829,227	754,163
Pension costs	2,895,924	2,258,080
	<u>12,122,072</u>	<u>10,897,779</u>
Agency staff costs	35,237	3,250
Defined benefit pension scheme finance cost	98,000	74,000
	<u>12,255,309</u>	<u>10,975,029</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

13. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	120	111
Administration and support	136	126
Management	12	13
	<u>268</u>	<u>250</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	-	1
	<u>-</u>	<u>1</u>

During the year ended 31 August 2022, 14 (2021 - 10) of the above employees participated in the Teachers' Pension Scheme and 1 (2021 - 1) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2022, total pension contributions to these staff amounted to £260,305 (2021 - £214,863).

d. Key Management Personnel

The Key Management Personnel of the 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 Trust was £716,246 (2021 - £842,863). The Executive Head is both a Trustee and a member of the senior management team.

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

14. Central services

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

- Human resources
- Strategic support
- Finance
- Admissions support
- Marketing
- Governor training
- Educational support
- Premises support
- Lettings support
- Catering

The Trust charges for these services on the following basis:

Ashmole Trust recharges Ashmole Academy and Ashmole Primary School for these services on the basis of time apportionment of the remuneration of the relevant staff providing the central services, as agreed by the Accounting Officer and the Chief Finance Officer of the Trust.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Ashmole Primary School	65,321	73,890
Ashmole Academy	402,236	356,595
Total	467,557	430,485

15. Related Party Transactions - Trustees' remuneration and expenses

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

		2022 £	2021 £
T Sullivan, Executive Head and Accounting Officer (appointed 1 September 2021)	Remuneration	115,000 - 120,000	-
	Pension contributions paid	25,000 - 30,000	-

Remuneration information for Trustees who resigned prior to 1 September 2021 is not disclosed.

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

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

16. Trustees' and Officers' insurance

The 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 Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

17. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	22,392,516	83,229	160,132	742,235	560,696	23,938,808
Additions	-	-	15,667	4,160	63,611	83,438
Disposals	-	(83,229)	-	-	-	(83,229)
At 31 August 2022	22,392,516	-	175,799	746,395	624,307	23,939,017
Depreciation						
At 1 September 2021	4,101,300	-	116,765	520,930	324,099	5,063,094
Charge for the year	481,164	-	20,413	65,220	82,823	649,620
At 31 August 2022	4,582,464	-	137,178	586,150	406,922	5,712,714
Net book value						
At 31 August 2022	17,810,052	-	38,621	160,245	217,385	18,226,303
At 31 August 2021	18,291,216	83,229	43,367	221,305	236,597	18,875,714

Included within freehold property above is land with a net book value of £1,500,000 (2021 - £1,500,000) which is not depreciated. The freehold property was initially valued on 1 September 2010 by Maunders Taylor Chartered Surveyors at the open market value. In 2018, a new primary school was built on the Trust's existing premises.

Assets under construction of £NIL (2021 - £83,229) are in respect of the demolition and reconstruction of the old existing block and extensions.

The Trustees consider that the valuation of the original property and the new primary school remains appropriate at 31 August 2022.

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

18. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	13,100	27,407
Other debtors	50,347	54,410
Prepayments and accrued income	155,515	377,070
	<u>218,962</u>	<u>458,887</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	223,093	228,965
Other taxation and social security	213,273	209,082
Other creditors	149,446	140,879
Accruals and deferred income	296,276	212,561
	<u>882,088</u>	<u>791,487</u>

	2022 £	2021 £
Deferred income at 1 September	100,384	92,114
Resources deferred during the year	143,813	100,384
Amounts released from previous periods	(100,384)	(92,114)
Deferred income at 31 August	<u>143,813</u>	<u>100,384</u>

Deferred income at 31 August 2022 represents funds received in advance of the 22/23 financial year in respect of free school meals and other income.

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

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general funds	246,131	1,314,933	(1,061,587)	-	-	499,477
Restricted general funds						
General Annual Grant (GAG)	296,631	11,710,721	(11,583,277)	-	-	424,075
Pupil Premium	-	196,912	(196,912)	-	-	-
Start Up grants	-	28,500	(28,500)	-	-	-
Other DfE/ESFA Revenue grants	39,350	528,621	(551,416)	-	-	16,555
Local Authority revenue grants	282,263	544,385	(394,484)	-	-	432,164
Other Educational Income	-	100,411	(100,411)	-	-	-
Other activities	-	403	(403)	-	-	-
Teaching school	-	13,167	-	-	-	13,167
Pension reserve	(5,478,000)	-	(1,091,000)	-	5,797,000	(772,000)
	<u>(4,859,756)</u>	<u>13,123,120</u>	<u>(13,946,403)</u>	<u>-</u>	<u>5,797,000</u>	<u>113,961</u>
Restricted fixed asset funds						
NBV of fixed assets	18,875,714	-	(732,849)	83,438	-	18,226,303
DfE / ESFA capital grants	21,547	71,868	-	(83,438)	-	9,977
	<u>18,897,261</u>	<u>71,868</u>	<u>(732,849)</u>	<u>-</u>	<u>-</u>	<u>18,236,280</u>
Total Restricted funds	<u>14,037,505</u>	<u>13,194,988</u>	<u>(14,679,252)</u>	<u>-</u>	<u>5,797,000</u>	<u>18,350,241</u>
Total funds	<u>14,283,636</u>	<u>14,509,921</u>	<u>(15,740,839)</u>	<u>-</u>	<u>5,797,000</u>	<u>18,849,718</u>

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

20. Statement of funds (continued)

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

The unrestricted General fund represents the Trust's unrestricted fund activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA Grants fund has been created to recognise the restricted funding received from the DfE/ESFA which fall outside the scope of core funding.

The Local Authority Grants fund has been set up to recognise the income received from Suffolk County Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other educational income fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible fixed assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Transfers in of £83,438 reflect capital additions purchased during the year, transferred from DfE capital restricted funds.

The DfE/ESFA Capital Grants fund has been created to recognise capital grants received from the ESFA and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund.

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

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

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General unrestricted funds	162,592	799,248	(689,859)	(25,850)	-	246,131
Restricted general funds						
GAG	8,124	10,448,667	(10,160,160)	-	-	296,631
Other DfE/ESFA grants	134,104	245,113	(339,867)	-	-	39,350
Pupil Premium	-	181,251	(181,251)	-	-	-
Other restricted income	41,363	417,791	(167,690)	(9,201)	-	282,263
UIFSM	-	75,582	(75,582)	-	-	-
CJRS	-	29,139	(29,139)	-	-	-
Other DFE/ESFA COVID funding	-	115,795	(115,795)	-	-	-
Other COVID funding	-	127,052	(127,052)	-	-	-
Teachers pay grant	-	147,263	(147,263)	-	-	-
Teachers pension	-	416,104	(416,104)	-	-	-
Pension reserve	(4,040,000)	-	(646,000)	-	(792,000)	(5,478,000)
	<u>(3,856,409)</u>	<u>12,203,757</u>	<u>(12,405,903)</u>	<u>(9,201)</u>	<u>(792,000)</u>	<u>(4,859,756)</u>

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

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Fixed Asset fund	19,357,975	97,832	(646,692)	66,599	-	18,875,714
Unspent capital funds	53,095	-	-	(31,548)	-	21,547
	<u>19,411,070</u>	<u>97,832</u>	<u>(646,692)</u>	<u>35,051</u>	<u>-</u>	<u>18,897,261</u>
Total Restricted funds	<u>15,554,661</u>	<u>12,301,589</u>	<u>(13,052,595)</u>	<u>25,850</u>	<u>(792,000)</u>	<u>14,037,505</u>
Total funds	<u>15,717,253</u>	<u>13,100,837</u>	<u>(13,742,454)</u>	<u>-</u>	<u>(792,000)</u>	<u>14,283,636</u>

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Ashmole Academy	985,632	562,766
Ashmole Primary School	367,072	287,949
Ashmole Trust	32,734	13,660
	<u>1,385,438</u>	<u>864,375</u>
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	18,236,280	18,897,261
Pension reserve	(772,000)	(5,478,000)
Total	<u>18,849,718</u>	<u>14,283,636</u>

Total cost analysis by Academy

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

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Ashmole Academy	7,995,245	2,128,246	668,735	1,595,829	12,388,055
Ashmole Primary School	1,506,982	210,989	175,994	337,099	2,231,064
Ashmole Trust	81,501	332,346	4,511	53,742	472,100
Trust	9,583,728	2,671,581	849,240	1,986,670	15,091,219

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Ashmole Academy	7,305,221	1,954,427	77,401	1,651,740	10,988,789
Ashmole Primary School	714,658	657,001	76,776	212,462	1,660,897
Ashmole Trust	53,738	289,994	-	102,344	446,076
Trust	8,073,617	2,901,422	154,177	1,966,546	13,095,762

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,226,303	18,226,303
Current assets	499,477	1,768,049	9,977	2,277,503
Creditors due within one year	-	(882,088)	-	(882,088)
Defined benefit pension scheme liability	-	(772,000)	-	(772,000)
Total	499,477	113,961	18,236,280	18,849,718

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,875,714	18,875,714
Current assets	246,131	1,409,731	21,547	1,677,409
Creditors due within one year	-	(791,487)	-	(791,487)
Defined benefit pension scheme liability	-	(5,478,000)	-	(5,478,000)
Total	246,131	(4,859,756)	18,897,261	14,283,636

NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net expenditure to net cash flow from operating activities

		2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)		(1,230,918)	(641,617)
Adjustments for:			
Depreciation	17	649,620	646,690
Capital grants from DfE and other capital income	4	(71,868)	(97,832)
Interest receivable	7	(403)	(8)
Defined benefit pension scheme cost less contributions payable	26	993,000	572,000
Defined benefit pension scheme finance cost	26	98,000	74,000
Decrease in debtors	18	239,925	64,018
Increase in creditors	19	90,601	40,263
Loss on disposal of fixed assets	12	83,229	6,767
Net cash generated from operating activities		851,186	664,281

23. Cash flows from investing activities

		2022 £	2021 £
Investment income	7	403	8
Purchase of tangible fixed assets	17	(83,438)	(171,196)
Capital grants from DfE Group	4	71,868	97,832
Net cash used in investing activities		(11,167)	(73,356)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,058,541	1,218,522
Total cash and cash equivalents	2,058,541	1,218,522

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

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,218,522	840,019	2,058,541
	<u>1,218,522</u>	<u>840,019</u>	<u>2,058,541</u>

26. Pension commitments

The 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 The London Borough of Barnet. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £148,378 were payable to the schemes at 31 August 2022 (2021 - £NIL) and are included within other creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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

26. Pension commitments (continued)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,261,000 (2021 - £1,157,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contribution made for the year ended 31 August 2022 was £812,000 (2021 - £733,000), of which employer's contributions totalled £642,000 (2021 - £578,000) and employees' contributions totalled £170,000 (2021 - £155,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.75	3.60
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

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

26. Pension commitments (continued)

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	23.1	23.3
Females	26.1	26.4

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(188)	(292)
Discount rate -0.1%	188	292
Mortality assumption - 1 year increase	333	510
Mortality assumption - 1 year decrease	(333)	(510)
CPI rate +0.1%	181	275
CPI rate -0.1%	(181)	(275)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,214,000	4,724,000
Gilts	1,814,000	1,961,000
Property	453,000	291,000
Cash and other liquid assets	76,000	291,000
Total market value of assets	7,557,000	7,267,000

The actual loss on scheme assets was 5.3% (2021 - return of 17.3%).

ASHMOLE TRUST
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

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

	2022 £	2021 £
Current and past service cost	(1,635,000)	(1,150,000)
Interest income	126,000	97,000
Interest cost	(224,000)	(171,000)
Total amount recognised in the Statement of Financial Activities	(1,733,000)	(1,224,000)

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

	2022 £	2021 £
At 1 September	12,745,000	9,473,000
Current and past service cost	1,635,000	1,150,000
Interest cost	224,000	171,000
Employee contributions	170,000	155,000
Actuarial (gains)/losses	(6,325,000)	1,919,000
Benefits paid	(120,000)	(123,000)
At 31 August	8,329,000	12,745,000

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

	2022 £	2021 £
At 1 September	7,267,000	5,433,000
Interest income	126,000	97,000
Actuarial (losses)/gains	(528,000)	1,127,000
Employer contributions	642,000	578,000
Employee contributions	170,000	155,000
Benefits paid	(120,000)	(123,000)
At 31 August	7,557,000	7,267,000

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

27. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	168,460	83,303
Later than 1 year and not later than 5 years	-	70,892
	<u>168,460</u>	<u>154,195</u>

28. Members' liability

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

29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 15.

30. Agency arrangements

The Academy Trust distributes teaching funds as an agent for the DfE. In the accounting period ending 31 August 2022 the Academy Trust received £7,000 to be disbursed to other schools (2021 - £96,116) and disbursed £7,000 (2021 - £34,500) from the fund. The amount not disbursed of £NIL (2021 - £57,918) was for trainees from other schools that withdrew from the scheme.

31. Controlling party

There is no ultimate controlling party.