

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 17
<b>Governance Statement</b>	18 - 23
<b>Statement on Regularity, Propriety and Compliance</b>	24
<b>Statement of Trustees' Responsibilities</b>	25
<b>Independent Auditor's Report on the Financial Statements</b>	26 - 29
<b>Independent Reporting Accountant's Report on Regularity</b>	30 - 31
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	32 - 33
<b>Balance Sheet</b>	34 - 35
<b>Statement of Cash Flows</b>	36
<b>Notes to the Financial Statements</b>	37 - 65

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**Ashmole Trust**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Members**

A Ugorji  
R Ramdarshan  
M Bourke  
S Lawrence  
E Vadilonga (appointed 2 November 2023)

**Trustees**

R Ramdarshan, Chair of Trustees  
T Sullivan, Executive Head and Accounting Officer  
D Everett  
N Enright  
A Nicou (appointed 20 September 2023)  
T Pillay  
A Salehian  
L Scott  
N Stapleton  
E Vadilonga (resigned 17 October 2023)  
A Vlachochristos  
A Walling

**Company Secretary**

M Brennan

**Senior Management Team**

T Sullivan, Executive Head  
M Brennan, CFO  
B Dhinsa, Head Teacher of Academy School (appointed 1 September 2023)  
C Tofallis, Head Teacher of Primary School  
K Foye, HR Director

**Company Name**

Ashmole Trust Ltd

**Principal and Registered Office**

Cecil Road, Southgate, London. N14 5RJ.

**Company Registered Number**

07375627

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**Ashmole Trust**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Independent Auditor**

MHA  
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 9B

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a Directors' report and strategic report under company law.

The Academy Trust operates a non-selective Multi Academy Trust (MAT of two schools) for pupils aged 4-19 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 2,304 in the school census dated 5<sup>th</sup> October 2023.

Ashmole Academy and Ashmole Primary do not have dedicated catchment areas.

When offers are made under the distance criteria, offers are made by reference to the proximity of the child's home address (as defined by each separate school admissions policy) with those living nearer receiving higher priority.

The furthest distances reached on National Offer Day in the spring (1st March & 17th April 2023) for Ashmole Academy and Ashmole Primary applicants who applied for September 2023 entry were :

- Ashmole Academy - 0.517
- Ashmole Primary - 0.482

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Ashmole Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Ashmole 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 principal 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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages [3 and 2].

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Members' Liability**

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

**Trustees' Indemnities**

Trustees 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 for 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.

**Method of Recruitment and Appointment or Election of Trustees**

The Members will use external providers including the Department for Education, Academy 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 Executive Head. Any Trustee can be reappointed.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Trustees are briefed regularly by the Senior Leadership Team on educational, financial, and other Ashmole Trust school matters through a combination of briefings at Board meetings, other sessions, visits to the schools and individual meetings. When new Trustees join the Board, tailored induction training is arranged to give new Trustees a good understanding of the wider education context, Ashmole Trust Schools' motto 'Excellence, Aspiration and Care' and their governance responsibilities.

**Organisational Structure**

The Trust has provision for up to 13 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 Executive Head; 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.

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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- SEND
- Gifted & Talented
- School trips
- Monitoring school performance
- Ofsted self-review
- Health & Safety
- Staff training

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.

**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 & 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.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Trade union facility time**

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

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period 3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	£2,089.73
Total pay bill	£12,551,070
Percentage of the total pay bill spent on facility time	0.016%

**Paid trade union activities**

None.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Related Parties and other Connected Charities and Organisations**  
Ashmole Trust is independent and is not part of any federation.

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

**Employee Involvement**

Ashmole Schools encourage staff contributions at all levels and close collaboration between the schools. Heads of the schools also meet regularly with the Executive Head to share knowledge and good practice. Ashmole Trust training programme provides information and access to internal and external professional development and support. New staff are fully inducted, and Teachers and Support Staff take part in training before the start of and during each school year. Staff surveys are conducted on an annual basis and the feedback shared with Trustees.

**Disabled employees**

Ashmole Trust ensures that training, career development, and promotion opportunities are available to all employees. Applications for employment by disabled people are given full and fair consideration. All new buildings are designed to comply with statutory regulations for disabled access.

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

Our intent is to foster good supply arrangements which benefit both the organisation and (its academies) and the suppliers we utilise. Our aim is to be supplied with the goods and services we need at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, Aspiration & Care', 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

**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. 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.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Ashmole Academy GCSE Examination Results 2023**

The Attainment 8 figure is a 60.5 (62.1).

The percentage of students achieving 9-5 grades in both English and Mathematics is 77% (79%).

The English Baccalaureate Average Point Score is 5.74 (5.92)

The percentage of students achieving 9-4 grades in both English and Mathematics is 92% (89%).

The proportion of 9- 7 grades for all examinations taken is 40% (45%)

The proportion of 9-5 grades for all examinations taken is 78% (82%)

**Successes at GCSE**

Our Year 11 students achieved a praiseworthy set of results, significantly surpassing the national average in key measures including: 77% of students achieving Grade 5 or above in English and Mathematics alongside the Attainment 8 at 60.5 measuring nearly one and half grades higher than national average. In addition, nationally, 26% of all examinations were awarded a 9 - 7, our Year 11 students surpassed this with 40% of all GCSE examinations results being awarded a Grade 9 - 7.

**Grade 5 or above in English and Mathematics:**

77% of our students achieved a Grade 5 or above in English and Mathematics, surpassing the national average (which resides around 43%) and a further noteworthy increase on the 75% achieved in 2019. With regards to the difference between genders with the proportion of students awarded a Grade 5 or above in English and Mathematics, the difference is minimal with 78% male and 75%.

**Attainment 8:**

The GCSE attainment 8 score (calculated by adding together pupils' highest scores across eight government approved school subjects) is 61, in keeping with 2019, once again surpassing the national average (which resides around 46) meaning Ashmole Academy achieved on average one and a half grades higher per pupil than the national average.

The Progress 8 measure is a key measure of the school's performance (calculated by comparing each students' Attainment 8 score with the average Attainment 8 scores of all pupils nationally who had a similar starting point), however this cannot be calculated presently as we need the average Attainment 8 scores of

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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all pupils nationally who had a similar starting point. In 2019 Ashmole Academy's Progress 8 score was 0.75, equating to students on average making three quarters of a grade progress greater than expected. Having achieved a similar Attainment 8 score to 2019 we expect the Progress 8 score to be around 0.75 if not a little higher, given the national dataset.

**English Baccalaureate:**

Secondary schools are measured on the number of pupils that take GCSE's in their core subjects and how well their pupils do in these subjects. The Ebacc subjects include: English Language and Literature, Mathematics, Sciences, Geography or History and a Language.

78% of the Year 11 students were entered for the English Baccalaureate, significantly higher than the 2019 national average of 40%. the Department for Education set a target of 75% students to be entered in the English Baccalaureate by 2022 and Ashmole Academy has surpassed that.

The English Baccalaureate is now reported in similar way to the Attainment 8 score, using the average points score per EBacc element. Ashmole Academy's average point score is 5.74 points, across the five elements that make up the English Baccalaureate. This average point score remains almost two grades higher than the 2019 national average of 4.07. The gender gap between the girls and boys is negligible, with the average for the girls at 5.71 compared to the boys at 5.77.

**A Level Results 2023:**

6% of all grades were A\*

23% of all grades were either A\* or A

50% of all grades were A\* - B

Average point score overall was 34 (C+)

3 students achieved an A\* in each of their subjects

30 students achieved all A\* or A grades

**B Tec**

Average Points Per Entry – 26.9 (Merit +)

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Primary School**

**Early Years Foundation Stage (EYFS) Results**

	<b>2023</b>
National Average: Good Level of Development (GLD*) 2023	67%
Ashmole Primary 2023	70% Barnet Local Authority
Good Level of Development (GLD*)	<b>83% of the cohort achieved GLD – (60 pupils).</b>

*\*GLD = At least the expected level in the prime areas of learning (Personal, social and emotional development, physical development & communication and language) & the specific areas of mathematics and literacy.*

**Year 1 Phonics Screening Check Results**

	<b>2023</b>
National Average: Year 1 Phonics Results 2023	75% in 2022.
Ashmole Primary: Year 1 Phonics Results 2023	82% Barnet Local Authority <b>95% of the cohort passed.</b>

**Year 2 KS1 Results**

	<b>2023</b>	<b>2023</b>
National Average: Year 2 KS1 Results 2023	Expected +	GDS
Reading	68%	19%
Writing	60%	8%
Mathematics	71%	16%
Science (in 2022)	77%	-
Reading, Writing, Mathematics Combined (in 2022)	53%	6%
	<b>2023</b>	<b>2023</b>
Ashmole Primary: Year 2 KS1 Results 2023	Expected +	GDS
Reading	<b>87%</b>	<b>32%</b>
Writing	<b>82%</b>	<b>22%</b>
Mathematics	<b>87%</b>	<b>23%</b>
Science	<b>85%</b>	<b>27%</b>
Reading, Writing, Mathematics Combined	<b>77%</b>	<b>18%</b>

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Year 6 KS2 Results**

	<b>2023</b>	<b>(in 2022)</b>
National Average: Year 6 KS2 Results 2023	Expected +	GDS
Reading	73%	28%
Writing	71%	13%
GPS	72%	36%
Mathematics	73%	23%
Science	80%	-
Reading, Writing, Mathematics Combined	59%	7%

	<b>2023</b>	<b>2023</b>
Ashmole Primary: Year 6 KS2 Results 2023	Expected +	GDS
Reading	98%	60%
Writing	95%	37%
GPS	94%	65%
Mathematics	92%	40%
Science	97%	45%
Reading, Writing, Mathematics Combined	90%	23%

**Key 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 2023 staffing costs amounted to 77% of total income (2022: 84%). Total income, including fixed asset income, per pupil increased to £7,096 (2022: £6,996).

**Going Concern**

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

**Promoting the success of the company**

Directors recognise their responsibility under 172(1)(a) to (f) of the Companies Act 2006, to act in a way most likely to promote the success of the Trust, and in doing so have regard to:

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The key to the Trust's success remains the provision of high-quality education, which requires the recruitment and retention of good quality staff. The cross-Trust initiatives and CPD support the development and delivery of high-quality teaching, which is measured by the Ofsted ratings of the Trust's Academies in particular.

**Financial Review**

Ashmole Trusts' total incoming resources for the year ended 31 August 2023 amounted to £16,349,877 (2022: £14,509,921). The Trust received ESFA General Annual Grant (GAG) funding totalling £12,710,636 (2022: £11,710,721) and other DfE/ESFA funding of £1,038,247 (2022: £767,200). The remaining income comprised capital grants of £254,158 (2022: £71,868), other government grant funding totalling £422,142 (2022: £544,385), interest receivable £14,489 (2022: £403), donations of £19,586 (2022: £8,826), other funding of £1,225,706 (2022: £898,850), and income from trading activities of £664,913 (2022: £507,668).

At 31 August 2023, the net book value of tangible fixed assets was £18,341,336 (2022: £18,226,303), and depreciation of £654,210 (2022: £649,620) 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 2023 of £19,403,752 (2022: £18,849,718), of which £19,016,729 (2022: £18,350,241) are restricted in nature and £387,023 (2022: £499,477) unrestricted. Pension deficits of NIL (2022: £772,000) are included in restricted funds.

Both schools received COVID-19 catch up premium, and both schools had strategies for utilising this income, further details can be found on the schools' websites.

**Reserves Policy**

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

At 31 August 2023 the total funds comprised:

Unrestricted	£387,023
Restricted: Fixed asset funds	£18,477,135
Other:	£539,594
Pension reserve:	<u>NIL</u>
<b>Total:</b>	<b><u>£19,403,752</u></b>

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.

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The fair value of the pension plan assets at 31 August 2023 is £8,586,000, which is £333,000 in excess of the present value of the defined benefit obligation at that date of £8,253,000. This surplus of £333,000 is recognised in the Financial Statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

Following discussions with actuaries and consultations, the Trust is not able to determine that future contributions will be reduced. It is not possible for the Trust to receive a refund, as the conditions for this have not been met. Therefore, an asset ceiling surplus of £333,000 is not recognised as an asset at 31 August 2023 as the Trust is not able to determine that the Trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 27 to the Financial Statements.

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.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 Governing Committees. 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 2022/23, 94% (2021/22: 94%) 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.

Ashmole 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 The Senior Leadership Teams.

**Fundraising**

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,750,765.72	1,855,876.42
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	133.22	133.67
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	211.43	232.69
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Transport - Minibus	0.657	0.3629
Total gross emissions in metric tonnes CO2e	345.31	366.72
<u>Intensity ratio</u>		
TonnesCO2e per pupil	0.15	0.16

**Intensity measurement**

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

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

**Measures taken to improve energy efficiency**

The Trust is committed to ensure its schools are Carbon Neutral by the year 2030 and Net Zero by 2050. To achieve this, the Trust has set out a number of policies and targets for upgrading the estate, which include:

- Installing smart meters across all sites
- Increased video conferencing technology for staff and external meetings, to reduce the need for travel
- New window installations must be a minimum of double glazed
- Roofing refurbishments must provide thermal upgrades and/or be a green roof system
- Heat Pumps or other new green heat sources are to be installed across our schools by 2030.
- Solar installations are to be installed across our schools by 2030.
- Smart LED systems have been installed in both schools reducing our output by 90%.
- Rainwater Recycling Systems to be installed by 2030.
- New buildings will be designed / installed to be Net Zero.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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This is fully in line with the Governments '*Sustainability and climate change: a strategy for the education and children's services systems*' issued in April 2022.

**Replacement Roofs Drama and Sixth Form Block (Summer 2023)**

This project will result in an increase in energy efficiency. The energy efficiency increase is predicted to improve the thermal performance of the buildings and provide a U-Value of 0.18W/m<sup>2</sup>k. This project will result in a reduction in energy use. The energy use reduction is predicted to provide a reduction in gas usage with the proposed improved thermal insulation upgrades.

The energy efficiency achieved from this project was:

Existing U-Value	1.59 W/m <sup>2</sup> k
Proposed U-Value after thermal upgrade	0.18 W/m <sup>2</sup> k

Assuming 22% of heat is lost through the roof and the insulation upgrade is achieved to meet current L2B regulations of 0.18W/m<sup>2</sup>k the above energy saving could be achieved. The Annual kWhrs Pre Project-were estimated at 95,700, Annual kWhrs Post Project 74,646, representing a 22% saving (21,054kWhrs).

**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 Trust and its Trustees hold no funds on behalf of others as custodian Trustees.

**Auditor**

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Insofar as the Trustees are aware:

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

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:



**Mr Rudi Ramdarshan**  
Chair of Trustees

Date: .....14/12/.....2023

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the 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 Board of Trustees has formally met 4 times during the year. The full Board of Trustees has also considered the monthly management accounts and the minutes of the sub-committee meetings, hence consider that the meetings of the Board in the year are sufficient to address the requirements. The Board has a lead Trustee for specific areas of responsibility meeting Senior Leaders between meetings reporting back to the Board.

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 3/11/22)	4	4
Mr Emanuele Vadilonga	4	4
Mrs Allison Walling	4	4
Mrs Nicola Stapleton	4	4
Mr David Everett	3	4
Mr Neil Enright	4	4
Thashan Pillay	4	4
Al Salehian	4	4
Lisa Scott	4	4
Anna Vlachochristos	4	4

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. There is also a Finance and General-Purpose Committee of the two Governing Committees.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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:

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Mr Tim Sullivan (Executive Head and Accounting Officer)	3	3
Mr Rudi Ramdarshan	3	3
Mr Emanuele Vadilonga (re-appointed Chair 24.11.22)	3	3
Mr David Everett	3	3
Ms Anna Vlachochristos	3	3

**Key Changes in the composition of the Board of Trustees**

A key focus of the Leadership has been embedding the four new Trustees who joined in 2022. The Executive Head was made a Trustee in December 2021. We have also seen the recruitment of a further Trustee experienced in MAT's in September 2023. A Trustee retired in September 2023. Given the recruitment of new Trustees we have also retained 2 existing trustees in May 2023 for an additional term. The Trust has a good blend of new and experienced trustees and a broad skill set.

**The Coverage of its Work**

The work of the Trust over the past year has been varied across the following areas:

**Strategic Planning**

The Trust revised core documents relating to its vision and mission statement as well as embarking on a process of reviewing its Scheme of Delegation to ensure that it enables the best possible outcomes for the schools.

**Growth Strategy**

The Trust has worked on distilling its unique characteristics and finding a pathway to best show case them to schools within the Trust, those looking to join and the wider community.

The Trust worked on its medium and long-term growth strategy, helping scrutinise the risks and rewards of a large secondary looking to join the Trust as well as several primary schools, one of which looks likely to join the Trust in the near future.

**Financial and Risk Oversight**

The Trust has maintained rigorous financial oversight both in ensuring that the Local Governing Committees are discharging their roles with regards to finance as the scheme of delegation then required and also at

Finance, Audit and Risk Committee. The Trust oversaw a process of tendering of its legal service to ensure value for money and ensured value for money across its building and school improvement projects. The Chair of the Finance Committee and of the Trust receive regular monthly management accounts.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trust has developed and continues to reform the risk register and independent processes around risk to ensure compliance. This includes the appointment of a lead Trustee to work on developing a new risk register and working closely with the independent assessor.

**Governance and Development**

The Trust was able to identify areas of improvement including better separation across the Trust and set about removing duplication in its Scheme of Delegation. Designated Trustees embarked on identifying development opportunities for Senior Leadership putting in place independent mentors and an independent assessor for performance management. In accordance with the Trusts growth strategy, the Trust restructured Ashmole Academy appointing a new Head and further clarifying the roles for the Executive Head, allowing him to focus on the Trusts strategic objectives.

**Performance monitoring**

The Trust, through its link roles has been able to gain a closer insight into the performance of the schools within the Trust. The Trustees have engaged with the Executive and Local Governing Committees as needed to monitor compliance and ensure student progress. A reform to the Scheme of Delegation and appointment of an Education Committee means that the Trust will now have a yet closer insight into the performance of the Trust.

**Safeguarding**

The Trust has been active in monitoring issues of safeguarding at the schools that form part of the Trust. There has been a reform to the way in which information is reported to the Trust with issues of safeguarding being a standing item. There has also been various training provided to the Trust and strengthening of the Trust role in safeguarding through the Link Roles.

**The Boards performance, including assessment of its own effectiveness and any particular challenge's that have arisen for the Board**

The Trust is actively involved in self-evaluations through review and regular competency surveys. The Trust has elicited help from CST who helped organise a day involving all of the Trustees and Stakeholders which served as a review of the board performance including that of ensuring that the Trusts vision and values are reflected across the schools. The Trust was involved in an NLG (National Leader of Governance) review which provided an overview of the Trust's performance with respect to financial performance and educational outcomes. This involved interviews with Members of the Trust.

In its work on the Scheme of Delegation the Trust has employed independent consultants to help assess the effectiveness of the Trust.

The challenge which was identified and grappled with was the need to ensure that the Senior Leadership Team was properly structured to enable them to deliver the vision of the Trust. This involved promoting an individual to the Head of the Academy. Further, through self-evaluation the Trust and executive were able to identify areas of duplication which have been removed on the current Scheme of Delegation.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Information about the quality of the data used by the Board, and why the Board finds it acceptable**

The data provided to the Board is collated and scrutinised in the first instance by the Executive Head and CFO. The data is checked by the Local Governing Committee and scrutinised in meetings at the appropriate level. To the extent that the same data is relevant on Trust level it is scrutinised by the relevant Trustees with expertise in the area. Financial data is tested for accuracy looking for any inconsistency in the data by the Chair of the Finance Audit and Risk Committee as well as by other Trustees. The data is subject to regular audits both internal and external and also by our risk assessor.

**Conflicts of interest**

The Trust maintains an up to date and complete register of interests and this is a standard agenda item at each full Trust Board meeting to ensure that there are no conflicts of interest and the records are therefore reviewed at least three times a year. There have been no conflicts of interest in 2022-2023.

**Meetings**

The full Trust Board met 4 times during the year.

**Governance reviews:**

Annually we carry out the NGA skills audit, which is reviewed and identifies any training needs of the Trustees, and we use this for succession planning across the whole Trust.

In September 2022 we had the National Leader of Governance funded by the DfE, who completed an external review of governance. This led to an action plan which was reviewed by Trustees, and all actions complete, and that has been submitted to the DfE.

In September 2023 the Vice Chair of the Trust has been asked to arrange a Governance review of the full Trust Board. This report is expected in the Spring term and will then be reviewed by the Trustees and any action points identified for follow up.

**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.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 Ashmole Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ashmole Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and Financial Statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

**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 & 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
- 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 Trust's financial systems. In particular the checks carried out in the 2022 -2023 period included:

- The procurement cycle
- Monthly financial closedown
- Payroll and HR
- Efficiency, funding and budgets
- Fraud, theft and bribery
- Safeguarding and whistleblowing

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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- Management information and reports
- Data and IT issues
- Premises issues
- Trust governance structures

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.

**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:

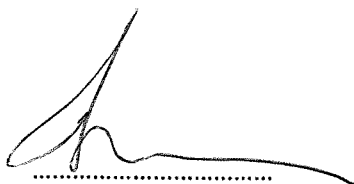
- the work of the Internal Auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Executive Team within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the External Auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve and 'minded to' letters.

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 Risk Committee and ensure continuous improvement of the system is in place.

Approved by order of the Members of the Board of Trustees on 14/12/2023 and signed on its behalf by:



**Rudi Ramdarshan**  
Trustee



**Tim Sullivan**  
Accounting Officer

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**Ashmole Trust**  
**(A Company Limited by Guarantee)**

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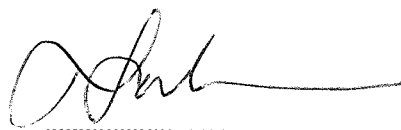
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2023**

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As Accounting Officer of Ashmole Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the 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 2022.

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



.....  
**Tim Sullivan**

Accounting Officer

14/12/2023

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**ASHMOLE TRUST**

(A Company Limited by Guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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: 14/12/23

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

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**Opinion**

We have audited the financial statements of Ashmole Academy Trust Ltd (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our 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.

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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's responsibilities for the audit of the financial statements**

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

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

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

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**ASHMOLE TRUST**

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

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**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Georgette Alicia Crisp Bsc(Hons) FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditors

London, United Kingdom

Date: 19 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

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**ASHMOLE TRUST**

**(A Company Limited by Guarantee)**

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

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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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA

Reporting Accountant  
MHA  
Statutory Auditor  
London, United Kingdom

Date: 19 December 2023

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	4	19,586	-	254,158	273,744	80,694
Other trading activities	6	664,913	-	-	664,913	507,668
Investments	7	-	14,489	-	14,489	403
Charitable activities		893,038	14,503,693	-	15,396,731	13,921,156
<b>Total income</b>		<b>1,577,537</b>	<b>14,518,182</b>	<b>254,158</b>	<b>16,349,877</b>	<b>14,509,921</b>
<b>Expenditure on:</b>						
Raising funds	8,9	49,029	-	-	49,029	47,161
Charitable activities	10,11	1,131,793	14,868,811	654,210	16,654,814	15,693,678
<b>Total expenditure</b>		<b>1,180,822</b>	<b>14,868,811</b>	<b>654,210</b>	<b>16,703,843</b>	<b>15,740,839</b>
<b>Net income/(expenditure)</b>		<b>396,715</b>	<b>(350,629)</b>	<b>(400,052)</b>	<b>(353,966)</b>	<b>(1,230,918)</b>
Transfers between funds	20	(509,169)	(131,738)	640,907	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(112,454)</b>	<b>(482,367)</b>	<b>240,855</b>	<b>(353,966)</b>	<b>(1,230,918)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	27	-	908,000	-	908,000	5,797,000
<b>Net movement in funds</b>		<b>(112,454)</b>	<b>425,633</b>	<b>240,855</b>	<b>554,034</b>	<b>4,566,082</b>

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward		<b>499,477</b>	<b>113,961</b>	<b>18,236,280</b>	<b>18,849,718</b>	14,283,636
Net movement in funds	20	<b>(112,454)</b>	<b>425,633</b>	<b>240,855</b>	<b>554,034</b>	4,566,082
<b>Total funds carried forward</b>		<b>387,023</b>	<b>539,594</b>	<b>18,477,135</b>	<b>19,403,752</b>	18,849,718

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

The notes on pages 37 to 65 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	17		18,341,336		18,226,303
<b>Current assets</b>					
Debtors	18	278,762		218,962	
Cash at bank and in hand	24	1,800,791		2,058,541	
		<u>2,079,553</u>		<u>2,277,503</u>	
Creditors: amounts falling due within one year	19	(1,017,137)		(882,088)	
<b>Net current assets</b>			1,062,416		1,395,415
<b>Net assets excluding pension asset / liability</b>			<u>19,403,752</u>		<u>19,621,718</u>
Defined benefit pension scheme liability	27		-		(772,000)
<b>Total net assets</b>			<u><u>19,403,752</u></u>		<u><u>18,849,718</u></u>
<b>Funds of the Trust</b>					
<b>Restricted funds:</b>					
Restricted fixed asset funds	20	18,477,135		18,236,280	
Restricted general funds	20	539,594		885,961	
		<u>19,016,729</u>		<u>19,122,241</u>	
Restricted funds excluding pension reserve	20				
Restricted general funds - pension reserve	20	-		(772,000)	
<b>Total restricted funds</b>	20		19,016,729		18,350,241
<b>Unrestricted funds</b>	20		387,023		499,477
<b>Total funds</b>			<u><u>19,403,752</u></u>		<u><u>18,849,718</u></u>

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**ASHMOLE TRUST**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 07375627**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 32 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**R Ramdarshan**

Chair of Trustees

Date: 14/12/23



**T Sullivan**

Accounting Officer

The notes on pages 37 to 65 form part of these financial statements.

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>242,846</b>	851,186
<b>Cash flows from investing activities</b>	23	<b>(500,596)</b>	(11,167)
<b>Change in cash and cash equivalents in the year</b>		<b>(257,750)</b>	840,019
Cash and cash equivalents at the beginning of the year		<b>2,058,541</b>	1,218,522
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>1,800,791</b>	<b>2,058,541</b>

The notes on pages 37 to 65 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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), judgements 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 2022 to 2023 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.

**2.2 Going concern**

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 2023**

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**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 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**2.5 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.

**2.6 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.

**2.7 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 funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 2.2% 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 2023**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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. 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.

**2.12 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 2023**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 Agency arrangements**

The Academy 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 Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 3% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

**2.15 Fund accounting**

Unrestricted income 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 2023**

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**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The 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 27, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

**4. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	19,586	-	19,586
Capital grants	-	254,158	254,158
<b>Total 2023</b>	<b>19,586</b>	<b>254,158</b>	<b>273,744</b>

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from donations and capital grants (continued)**

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

**5. Funding for the Trust's charitable activities**

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	12,710,636	12,710,636
Other DfE/ESFA grants			
Pupil Premium	-	236,282	236,282
Start Up Grants	-	15,000	15,000
Universal Infant Free School Meals (UIFSM)	-	73,264	73,264
PE and Sports grant	-	27,653	27,653
Teachers Pay grant	-	2,387	2,387
Teachers Pension grant	-	125,121	125,121
Others	-	558,540	558,540
	-	13,748,883	13,748,883
<b>Other Government grants</b>			
Local Authority SEN funding	-	499,917	499,917
Local Authority other revenue grants	-	(77,775)	(77,775)
	-	422,142	422,142
<b>Other income from the Trust's educational operations</b>	<b>893,038</b>	<b>332,668</b>	<b>1,225,706</b>
<b>Total 2023</b>	<b>893,038</b>	<b>14,503,693</b>	<b>15,396,731</b>

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Funding for the Trust's charitable activities (continued)**

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
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 (UIFSM)	-	69,548	69,548
PE and Sports grant	-	22,800	22,800
Teachers Pay grant	-	38,235	38,235
Teachers Pension grant	-	108,039	108,039
Rates relief	-	44,548	44,548
Others	-	258,618	258,618
	-	12,477,921	12,477,921
<b>Other Government grants</b>			
Local Authority SEN funding	-	392,610	392,610
Local Authority other revenue grants	-	151,775	151,775
	-	544,385	544,385
<b>Other income from the Trust's educational operations</b>	798,439	100,411	898,850
<b>Total 2022</b>	<b>798,439</b>	<b>13,122,717</b>	<b>13,921,156</b>

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

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	225,840	225,840	176,384
Music income	180,125	180,125	117,392
Clubs income	150,619	150,619	134,236
Other income	108,329	108,329	79,656
<b>Total 2023</b>	<b>664,913</b>	<b>664,913</b>	<b>507,668</b>

**7. Investment income**

	Restricted general funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	14,489	14,489	403

**8. Total expenditure**

	Staff costs 2023 £	Premises costs 2023 £	Other costs 2023 £	Total 2023 £
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	49,029	49,029
<b>Educational operations:</b>				
Direct costs	10,716,856	-	1,806,097	12,522,953
Allocated support costs	1,834,214	1,123,252	1,174,395	4,131,861
	<b>12,551,070</b>	<b>1,123,252</b>	<b>3,029,521</b>	<b>16,703,843</b>

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Total expenditure (continued)**

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	47,161	47,161
<b>Educational operations:</b>				
Direct costs	9,583,728	649,620	802,079	11,035,427
Allocated 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>

**9. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Allocated centrally incurred fundraising and governance costs	<u>49,029</u>	<u>49,029</u>	<u>47,161</u>

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	<u>1,131,793</u>	<u>15,523,021</u>	<u>16,654,814</u>

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational operations	1,014,426	14,679,252	15,693,678

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	12,522,953	4,131,861	16,654,814

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

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Defined benefit pension scheme finance cost	35,000	98,000
Staff costs	1,799,214	2,573,581
Technology costs	42,245	45,750
Premises costs	1,123,252	909,175
Other costs	1,124,741	985,329
Governance costs	3,020	4,610
Legal costs	4,389	41,806
<b>Total 2023</b>	<b>4,131,861</b>	<b>4,658,251</b>

**12. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	73,872	168,460
Depreciation of tangible fixed assets	654,210	649,620
Governance internal scrutiny costs	2,450	2,450
Loss on disposal of fixed assets	-	83,229
Fees paid to auditor for:		
- Audit of financial statements	16,575	14,500
- Other services	7,225	3,650

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,229,237	8,396,921
Social security costs	957,624	829,227
Pension costs	2,209,735	2,895,924
	<u>12,396,596</u>	<u>12,122,072</u>
Agency staff costs	119,474	35,237
Defined benefit pension scheme finance cost	35,000	98,000
	<u>12,551,070</u>	<u>12,255,309</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	118	120
Administration and support	148	136
Management	16	12
	<u>282</u>	<u>268</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>16</b>	<b>8</b>
In the band £70,001 - £80,000	<b>1</b>	<b>3</b>
In the band £80,001 - £90,000	<b>3</b>	<b>3</b>
In the band £90,001 - £100,000	<b>2</b>	<b>-</b>
In the band £110,001 - £120,000	<b>-</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>

During the year ended 31 August 2023, 22 (2022 - 14) of the above employees participated in the Teachers' Pension Scheme and 1 (2022 - 1) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2023, total pension contributions to these staff amounted to £387,309 (2022 - £260,305).

**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 £764,918 (2022 - £716,246). The Executive Head is both a Trustee and a member of the senior management team.

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**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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:

	2023 £	2022 £
Ashmole Primary School	78,915	65,321
Ashmole Academy	437,588	402,236
<b>Total</b>	<b>516,503</b>	<b>467,557</b>

**15. 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:

		2023 £	2022 £
T Sullivan, Executive Head and Accounting Officer	Remuneration	125,000 -	115,000 -
		130,000	120,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 £
<b>Cost or valuation</b>						
At 1 September 2022	22,392,516	-	175,799	746,395	624,307	23,939,017
Additions	-	749,294	-	19,949	-	769,243
At 31 August 2023	22,392,516	749,294	175,799	766,344	624,307	24,708,260
<b>Depreciation</b>						
At 1 September 2022	4,582,464	-	137,178	586,150	406,922	5,712,714
Charge for the year	481,140	-	22,084	66,953	84,033	654,210
At 31 August 2023	5,063,604	-	159,262	653,103	490,955	6,366,924
<b>Net book value</b>						
At 31 August 2023	17,328,912	749,294	16,537	113,241	133,352	18,341,336
At 31 August 2022	17,810,052	-	38,621	160,245	217,385	18,226,303

Included within freehold property above is land with a net book value of £1,500,000 (2022 - £1,500,000) which is not depreciated. The freehold property was initially valued on 1 September 2010 by Maunder 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 £749,294 (2022 - £Nil) are in respect of the construction of new buildings.

The Trustees consider that the valuation of the original property and the new primary school remains appropriate at 31 August 2023.

**ASHMOLE TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	27,028	13,100
Other debtors	143,974	50,347
Prepayments and accrued income	107,760	155,515
	<u>278,762</u>	<u>218,962</u>

**19. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	284,008	223,093
Other taxation and social security	229,015	213,273
Other creditors	160,035	149,446
Accruals and deferred income	344,079	296,276
	<u>1,017,137</u>	<u>882,088</u>

	2023 £	2022 £
Deferred income at 1 September	143,813	100,384
Resources deferred during the year	104,968	143,813
Amounts released from previous periods	(143,813)	(100,384)
<b>Deferred income at 31 August</b>	<u>104,968</u>	<u>143,813</u>

Deferred income at 31 August 2023 represents funds received in advance of the 23/24 financial year in respect of free school meals and other income.

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted general funds	499,477	1,577,537	(1,180,822)	(509,169)	-	387,023
<b>Restricted general funds</b>						
General Annual Grant (GAG)	424,075	12,712,636	(13,258,005)	121,294	-	-
Pupil Premium	-	234,281	(234,281)	-	-	-
Start Up grants	-	15,000	(15,000)	-	-	-
Other DfE/ESFA Revenue grants	16,555	786,965	(370,364)	(253,032)	-	180,124
Local Authority revenue grants	432,164	422,142	(508,003)	-	-	346,303
Other Educational Income	-	332,668	(332,668)	-	-	-
Other activities	-	14,490	(14,490)	-	-	-
Teaching school	13,167	-	-	-	-	13,167
Pension reserve	(772,000)	-	(136,000)	-	908,000	-
	113,961	14,518,182	(14,868,811)	(131,738)	908,000	539,594
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	18,226,303	-	(654,210)	769,243	-	18,341,336
DfE / ESFA capital grants	9,977	254,158	-	(128,336)	-	135,799
	18,236,280	254,158	(654,210)	640,907	-	18,477,135
<b>Total Restricted funds</b>	18,350,241	14,772,340	(15,523,021)	509,169	908,000	19,016,729
<b>Total funds</b>	18,849,718	16,349,877	(16,703,843)	-	908,000	19,403,752

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**ASHMOLE TRUST**

(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 £769,242 reflect capital additions purchased during the year, transferred from DfE capital restricted funds and unrestricted 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 2023.

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted general funds	246,131	1,314,933	(1,061,587)	-	-	499,477
<b>Restricted general funds</b>						
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)
	(4,859,756)	13,123,120	(13,946,403)	-	5,797,000	113,961
<b>Restricted fixed asset funds</b>						
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
	18,897,261	71,868	(732,849)	-	-	18,236,280
<b>Total Restricted funds</b>	14,037,505	13,194,988	(14,679,252)	-	5,797,000	18,350,241
<b>Total funds</b>	14,283,636	14,509,921	(15,740,839)	-	5,797,000	18,849,718

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Ashmole Academy	618,928	1,134,632
Ashmole Primary School	274,213	218,072
Ashmole Trust	33,476	32,734
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	926,617	1,385,438
Restricted fixed asset fund	18,477,135	18,236,280
Pension reserve	-	(772,000)
	<hr/>	<hr/>
<b>Total</b>	<b>19,403,752</b>	<b>18,849,718</b>
	<hr/>	<hr/>

**Total cost analysis by academy**

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

	Teaching staff costs £	Other staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Ashmole Academy	8,853,466	1,243,765	982,334	1,832,256	12,911,821
Ashmole Primary School	1,762,468	228,429	210,162	420,992	2,622,051
Ashmole Trust	101,672	362,020	8,420	43,649	515,761
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>10,717,606</b>	<b>1,834,214</b>	<b>1,200,916</b>	<b>2,296,897</b>	<b>16,049,633</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds (continued)**

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 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
<b>Trust</b>	<b>9,583,728</b>	<b>2,671,581</b>	<b>849,240</b>	<b>1,986,670</b>	<b>15,091,219</b>

**21. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	18,341,336	18,341,336
Current assets	387,023	1,556,731	135,799	2,079,553
Creditors due within one year	-	(1,017,137)	-	(1,017,137)
<b>Total</b>	<b>387,023</b>	<b>539,594</b>	<b>18,477,135</b>	<b>19,403,752</b>

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior 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)
Pension reserve	-	(772,000)	-	(772,000)
<b>Total</b>	<b>499,477</b>	<b>113,961</b>	<b>18,236,280</b>	<b>18,849,718</b>

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(353,966)</b>	(1,230,918)
<b>Adjustments for:</b>		
Depreciation	<b>654,210</b>	649,620
Capital grants from DfE and other capital income	<b>(254,158)</b>	(71,868)
Interest receivable	<b>(14,489)</b>	(403)
Defined benefit pension scheme cost less contributions payable	<b>101,000</b>	993,000
Defined benefit pension scheme finance cost	<b>35,000</b>	98,000
(Increase)/decrease in debtors	<b>(59,800)</b>	239,925
Increase in creditors	<b>135,049</b>	90,601
Loss on disposal of fixed assets	-	83,229
<b>Net cash provided by operating activities</b>	<b>242,846</b>	851,186

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Cash flows from investing activities**

	2023 £	2022 £
Investment income	14,489	403
Purchase of tangible fixed assets	(769,243)	(83,438)
Capital grants from DfE Group	254,158	71,868
<b>Net cash used in investing activities</b>	<b>(500,596)</b>	<b>(11,167)</b>

**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,800,791	2,058,541
<b>Total cash and cash equivalents</b>	<b>1,800,791</b>	<b>2,058,541</b>

**25. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,058,541	(257,750)	1,800,791
	<b>2,058,541</b>	<b>(257,750)</b>	<b>1,800,791</b>

**26. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	75,000	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**27. 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 £159,754 were payable to the schemes at 31 August 2023 (2022 - £148,378) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,379,000 (2022 - £1,261,000).

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 2023 was £924,000 (2022 - £812,000), of which employer's contributions totalled £730,000 (2022 - £642,000) and employees' contributions totalled £194,000 (2022 - £170,000). 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**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.00</b>	3.75
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.0</b>	21.7
Females	<b>24.9</b>	24.3
Retiring in 20 years		
Males	<b>22.4</b>	23.1
Females	<b>25.9</b>	26.1

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(180)	(188)
Discount rate -0.1%	180	188
Mortality assumption - 1 year increase	330	333
Mortality assumption - 1 year decrease	(330)	(333)
CPI rate +0.1%	176	181
CPI rate -0.1%	(176)	(181)

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,238,000	5,214,000
Gilts	2,490,000	1,814,000
Property	515,000	453,000
Cash and other liquid assets	343,000	76,000
<b>Total market value of assets</b>	<b>8,586,000</b>	<b>7,557,000</b>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to an asset surplus of £333,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling surplus of £333,000 is not recognised as an asset at 31 August 2023 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

The actual return 0.5% on scheme assets was (2022 - loss of 5.3%).

**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	(831,000)	(1,635,000)
Interest income	336,000	126,000
Interest cost	(371,000)	(224,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(866,000)</b>	<b>(1,733,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,329,000</b>	<b>12,745,000</b>
Current service cost	831,000	1,635,000
Interest cost	371,000	224,000
Employee contributions	194,000	170,000
Actuarial gains	(1,280,000)	(6,325,000)
Benefits paid	(192,000)	(120,000)
<b>At 31 August</b>	<b>8,253,000</b>	<b>8,329,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>7,557,000</b>	<b>7,267,000</b>
Interest income	336,000	126,000
Actuarial losses	(39,000)	(528,000)
Employer contributions	730,000	642,000
Employee contributions	194,000	170,000
Benefits paid	(192,000)	(120,000)
Actuarial gains not recognised	(333,000)	-
<b>At 31 August</b>	<b>8,253,000</b>	<b>7,557,000</b>

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**ASHMOLE TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**28. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	168,460

**29. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**30. Related party transactions**

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the year other than those disclosed in note 15.

**31. Controlling party**

There is no ultimate controlling party.