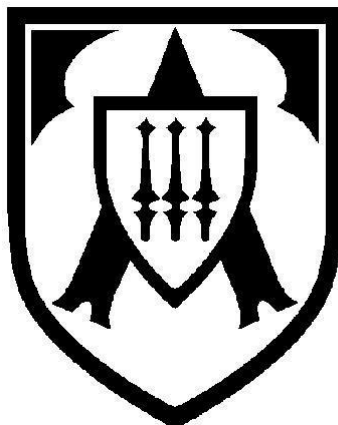


Company number 07517121 (England and Wales)



Amherst School (Academy) Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended

31 August 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

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Amherst School (Academy) Trust
(A company limited by guarantee)

**Reference and administrative details of the academy, its trustees and advisers
for the year ended 31 August 2021**

Members

David Hale
Emily Grier
Andrew Reid
Vivienne Rose
Christopher Thornton

Trustees

Louise Austin*	Chair (Appointed 2 July 2021)
Emily Grier*	Vice Chair / Chair of Finance
Emma Adair*	
Emma Allen*	
Josh Arnott	(Appointed 1 February 2021)
Susan Arnold	Staff trustee
Sam Brockington-Belli*	
Tamsin Collins	
Sebastian Coquelin	(Resigned 19 November 2020)
Judith Geldard	(Resigned 30 June 2021)
David Hale*	(Chair until 2 July 2021)
Patricia Jones	Staff trustee
Joanna Mais	Staff trustee
Philippa Porter	(Resigned 1 July 2021)
Andrew Reid*	Headteacher and Accounting Officer
Carolyn Swain	
Christopher Thornton	(Resigned 19 November 2021)
Lea Trussler	(Appointed 11 February 2021)

* Members of the Finance and Buildings Committee

**Company Secretary and
Clerk to the Board of Trustees**

Katherine Baillache

Senior Management Team:

Headteacher and Accounting Officer
Assistant Headteacher
Business Manager

Andrew Reid
Patricia Jones
Karen Wicks

Company Name

Amherst School (Academy) Trust

Principal and Registered Office

Witches Lane
Sevenoaks
Kent TN13 2AX

Company Registration Number

07517121 (England and Wales)

Amherst School (Academy) Trust
(A company limited by guarantee)

**Reference and administrative details of the academy, its trustees and advisers
for the year ended 31 August 2021**

Independent Auditor

UHY Kent LLP t/a UHY Hacker Young
Chartered Accountants, Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent. ME10 4BJ

Bankers

Barclays Bank plc
80 High Street
Sevenoaks
Kent TN13 1LR

Amherst School (Academy) Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust was established in 2011 under the multi academy trust set of governing documents. The academy trust operates a single school for pupils aged 7 to 11 serving a catchment area in Sevenoaks, Kent. It has a pupil capacity of 384 and had a roll of 378 in the school census in May 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The articles of association are the primary governing documents of the academy trust.

The trustees of Amherst School (Academy) Trust are also the directors of the academy trust for the purposes of company law. The charitable company operates as Amherst School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the 'reference and administrative details' on page 1.

Members' liability

Each member of the academy trust 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

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law.

There are no third-party indemnity provisions to disclose. Details of the insurance cover are provided in note 13 to the financial statements.

Method of recruitment and appointment or election of trustees

All trustees are directors of the academy and vice versa.

The members of the academy are listed in the 'reference and administrative details' on page 1. Three current members of the academy are also trustees. Trustees are appointed in accordance with the articles of association.

As at the reference date, the academy had the following trustees:

Type of trustee	Current position
Trustees appointed by the Members under Article 50	Seven trustees including two Members
Elected staff trustees appointed under Article 50A	Three elected staff trustees
The Chief Executive Officer under Article 57	The Headteacher is a trustee by virtue of this office-
A minimum of two elected parent trustees appointed under Article 53	Three elected parent trustees.

Trustees are appointed for a four year term, save the Headteacher who is a trustee by virtue of office as Chief Executive Officer of the academy and will remain in post for its duration.

In the event that more than one candidate is nominated for a vacant staff or parent trustee post, an election is held and the successful candidate is the person to receive the most votes. At the end of a trustee's term, if eligible, they may stand for re-election and, if re-elected, sit for a further term.

Trustees' Report
For the year ended 31 August 2021

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees is dependent on their existing experience. All newly appointed and elected trustees meet with the Headteacher, Chair and Vice Chair and participate in meetings from the date of their appointment.

Trustees are invited to attend the full range of sub-committees before deciding which sub-committee(s) they will serve on. The existing trustees work alongside newly appointed trustees to ensure they are best able to utilise their experience and skills, taking into account their areas of interest, time available and committee requirements. Trustees may also assume individual roles, for example for statutory responsibilities or other functions deemed appropriate (such as year group governor, or subject governor).

New trustees are provided with electronic access to a full range of academy governance documentation to assist them in their role. This is held online in a dedicated, password protected area. They are encouraged to attend an induction course provided by The Education People or, if numbers make it viable, a bespoke course for the academy run by the same external provider. Further training is provided as required, both in house and through The Education People.

Trustees are encouraged to visit Amherst outside of committee meetings to meet staff and to become familiar with the school.

Organisational structure

The trustees appoint and delegate the operational management of the Trust to the Headteacher, who is responsible for the day-to-day running of the school and is also the academy's Accounting Officer. The Headteacher is supported in this executive role by the Senior Management Team.

The trustees have adopted the committee model of governance. The full governing body usually meets four times per year, once per seasonal term and following the academy's Annual General Meeting in June. The trustees currently have the following sub-committees:

- Teaching & Learning (meets once per seasonal term)
- Staff & Pupil Welfare (meets once per seasonal term)
- Finance & Buildings (meets once per seasonal term and at the end of the academic year to consider the budget plans for the following three year period).
- Pay & Performance (whose purpose and procedures are described in the next section).

The Chair, Vice Chair and Headteacher meet fortnightly during term time to discuss and manage strategic and significant operational matters.

Arrangements for setting pay and remuneration of key management personnel

The salaries of the Headteacher and other members of the Senior Management Team are set in accordance with the school's Pay and Reward Policy.

The Headteacher's performance management takes place annually and is carried out by a panel of two trustees in conjunction with an external advisor. Depending on the outcome of the performance management, the panel may propose that the Headteacher's salary is increased.

The performance management of the Assistant Headteacher, Business Manager and other teaching staff who are members of the Senior Management Team is conducted by the Headteacher annually who makes a recommendation regarding pay in accordance with national or Kent Scheme pay scales as appropriate.

The Pay & Performance Committee is convened to consider and decide upon any pay proposal arising from the Headteacher's performance management as well as recommendations from the Headteacher for adjustments in teaching staff pay over and above the natural annual progression along the Main and Upper Pay Scales.

Total remuneration paid to senior management personnel is set out in note 11 (d)

Trade Union facility time

The trust did not have any staff serving as a relevant union official and so no employed time was spent on such facility matters.

Trustees' Report
For the year ended 31 August 2021

Related parties and other connected charities and organisations

The academy has connections to the following:

- Amherst School Fund, a registered charity established on 4 November 2012 with Charity Number 1095639;
- Amherst School P T A, a registered charity established on 15 October 1990 with Charity Number 1002301; and
- Sevenoaks Partnership of Primary Schools, a consortium of 27 member primary schools in the Sevenoaks area. Amherst School is one of the member schools that contributes to and benefits from the partnership. On 25 September 2019, the partnership formed a Charitable Incorporated Organisation with Charity Number 1185497.

The trustees are drawn from the local community and may have ties to local public and private sector organisations. Because of the nature of the academy's operations, on occasion, transactions may be considered or may take place with organisations in which a trustee has an interest.

Each trustee is required to declare all business interests to ensure no conflicts of interest arise. This is recorded by the Clerk and updates are requested at each meeting of the trustees as a Full Governing Body and at each sub-committee meeting.

All transactions between the academy and an organisation in which a trustee has disclosed a business interest are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Related party transactions are disclosed in the Notes to the Financial Statements.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objects and aims

The principal object of the academy trust is to advance education for the public benefit by maintaining, carrying on, managing and developing the academy and offering a broad and balanced curriculum.

Amherst School's purpose is to inspire every pupil to:

- be their best and fulfil their potential in all aspects of school life;
- develop individual talents and passions;
- explore, innovate, enjoy and excel inside and outside the classroom;
- make a positive contribution for themselves, family and friends; to the school, our local community and the wider world; and
- be healthy and stay safe.

Amherst educates pupils between the ages of 7 and 11 and provides a caring, nurturing environment to enable every pupil to develop into a rounded, confident individual, well prepared for transition to secondary education and beyond. We also foster excellent relationships with Riverhead Infants' School (our feeder school) and local secondary schools to assist transition processes.

At Amherst, we have six values and six simple school rules attached to each value:

Trust	We act responsibly and honestly to earn the trust of each other at Amherst
Kindness	We treat everybody and everything with care and respect at Amherst
Determination	We work hard to do our best even when things are difficult
Politeness	We are well-mannered and courteous towards everyone at Amherst
Fairness	We treat everyone as our equal(s) at Amherst School
Co-operation	We all work together to include each other as a team at Amherst

Trustees' Report
For the year ended 31 August 2021

Our exceptionally dedicated staff support every student in all areas of their education. An atmosphere of mutual respect means students feel they are able to approach staff with any concerns they may have. Assemblies and class discussions are themed where appropriate to teach and reinforce our values and rules. Good behaviour receives positive reinforcement through House Points, verbal praise, Headteacher Awards and Star of the Week (celebrated in Friday's Achievement Assembly).

We also use a Buddy System which includes each Year 6 child paired with a Year 3 child. This system helps promote the Year 6 children as role models and provides them with additional opportunities to practise the school values and rules.

Objectives, strategies and activities

Amherst recognises that every child is a unique individual and provides class, small group and individualised teaching to encourage all pupils to fulfil their academic potential. Pupils are also given opportunities beyond the curriculum in creative arts, sport, hobbies, drama and music to allow them to experience success and to discover their passions and strengths. Amherst's large number of varied clubs run by staff, parents and outside providers further supports this.

Key objectives for the academic year 2020/21 were:

- to ensure that gaps in learning caused by school closures in response to COVID-19 were identified and supported.
- to provide high quality remote learning when needed; and
- to ensure that levels of progress in writing were in line with or above the national average.

Our additional focus areas for the academic year 2020/21 were:

- high expectations for pupil progress in all year groups.
- for pupils with special educational needs and disabilities to make expected progress in reading, writing and maths;
- to ensure all teaching and learning is good or better;
- to find opportunities for pupils to make a positive contribution to our local community;
- to continue to embed and improve the delivery and impact of whole school values based PSHE curriculum;
- to provide opportunities to support pupils' mental and emotional well-being;
- to provide road safety education for all pupils to improve their safety in Sevenoaks and when they transfer to secondary school;
- to further develop the roles of the School Council and House Captains;
- to develop and maintain high levels of staff well-being during the pandemic;
- to develop and maintain high quality subject leaders;
- to complete phase 1 of the 'Grand Designs' project (to build an additional classroom) by working collaboratively with the PTA to raise funds.

Amherst has continued its collaborative activities with other district schools (The Sevenoaks Schools' Partnership) during the academic year.

Public benefit

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

Trustees' Report
For the year ended 31 August 2021

STRATEGIC REPORT

Achievements and performance

Amherst is in its tenth year of operation as an Academy and continues to, on average, attract the numbers of students-forecast prior to conversion to Academy status. Total students as of 31 August 2021 numbered 378.

Despite the continuous challenges presented by the COVID-19 pandemic the school has continued to offer a broad and balanced curriculum. With dedication, passion, energy, resilience and creativity, Amherst staff have adapted to continue to provide a fantastic environment for Amherst children to feel safe, learn and grow. Further information is provided below.

Key performance indicators

- Pupil numbers

As funding is based on pupil numbers, a key performance indicator is that the academy is normally oversubscribed, with a waiting list. The small number of spaces at the end of the academic year are due to reduced movement into the area (Amherst School has a larger intake than its feeder school), a low birth rate year group and those on the waiting list being reluctant to move as a result of the COVID-19 pandemic. Year 3 places for September 2021 are oversubscribed.

- Financial indicators

The academy uses a number of financial key performance indicators to monitor the financial success of the trust. Staff costs are a key ratio and the table below shows staff costs as a percentage of total expenditure (before depreciation), revenue income and total income. The percentages are within acceptable ranges - traditionally staff costs above 80% of total expenditure are considered to be high (per the DfE 'top 10 planning checks for governors').

	2021	2020
Staff costs as % of total expenditure ¹	79.9	82.5
Staff costs ¹ as % of revenue income	79.0	82.8
Staff costs ¹ as % of total income	78.6	82.0
¹ FRS 102 LGPS defined benefit costs of £164k are excluded from both salary costs and total expenditure since these are a non-cash accounting adjustment for the purposes of the statutory accounts.		

Key Stage 2 Results

Key Stage 2 SATS exams were cancelled in May 2021 as a result of the COVID-19 Pandemic. However, Year 6 completed the 2019 SATS paper the week beginning Monday 17th May. The tests were completed in the classroom under exam conditions as it was felt that these assessments would be a good indicator of the children's ability in English and Maths after so much disruption, whilst also providing useful transition information for secondary schools.

The results are set out below.

Comparing the results to the National data for 2019, the children achieved well above average for attainment in all areas. A particular strength is the number of children who achieved a Higher Score.

Trustees' Report
For the year ended 31 August 2021

Subject		Amherst School 2021	National Average 2019
Combined Reading, Writing & Maths %	Expected Standard	82	65
	Higher Standard	22	11
Reading %	Expected Standard	95	73
	Higher Standard	54	27
Writing %	Expected Standard	84	78
	Higher Standard	25	20
Grammar, Punctuation & Spelling %	Expected Standard	92	78
	Higher Standard	51	34
Mathematics %	Expected Standard	96	79
	Higher Standard	55	27

This provides excellent evidence that the academic disruption caused by school closures and COVID-19 have been minimised for this cohort at Amherst. The results reflect the high-quality teaching that Amherst children have received throughout their time at the school. Amherst staff were dedicated to continuing to offer a broad and balanced curriculum despite the challenges of COVID-19 restrictions and several periods of remote learning.

Ofsted

Ofsted most recently inspected Amherst on 17 January 2019. The school remains good and there was sufficient evidence of improved performance to suggest that the school may be judged outstanding if it received a section 5 inspection. The next inspection will be a section 5 inspection, which typically take place within one to two years, however Ofsted Inspections were paused as a result of the continuing COVID-19 pandemic causing delays.

The Headteacher and trustees maintain the School Self-Evaluation which records achievements and metrics and documents our own assessment of the performance of Amherst as a school and its pupils. The Headteacher, senior leaders and subject leaders monitor the standard of teaching and learning throughout the school by a range of monitoring strategies and tasks, to ensure that the teaching is consistently good or better. The trustees are confident that the determination of the entire team at Amherst to continue to improve and achieve excellence in all areas will position Amherst well for the next inspection.

School effectiveness

Whilst the 2020/2021 academic year brought a welcome return to in-person schooling for all pupils, Covid-19 continued to present persistent challenges within the school environment. Staff continued to work tirelessly to adapt to the ever-changing rules and guidelines to provide every child with the best Amherst experience possible, both in terms of a broad and varied curriculum and access to adapted co-curriculum activities. Each year group still enjoyed a full sports and ICT curriculum, and the breakfast and after school clubs were operated in zones in the hall.

From Wednesday 6th January the school was closed to all but key worker and vulnerable children. There was a significant increase in children attending compared with the first lockdown. A strategic development of the school's remote learning provision was to utilise available PPA teachers, HLTAs and all teaching assistants to support the children who were in school. This enabled class teachers to focus on remote learning for their class and year group which improved the offering and provided consistency between those accessing lessons in the classroom and those working remotely. Twice daily zoom registrations and explanations of lessons provided better connectivity between the children and their teacher and also between pupils and their peers. Lessons included pre-recorded videos and teachers also provided additional live teaching where needed and were available throughout the day for queries and to provide feedback. The school community benefited from a weekly YouTube assembly and fantastic on-line activities devised by the PTA, such as bingo evenings, escape rooms, a virtual Christmas market and cooking zooms.

Remote teaching and learning created multiple challenges and issues for families both of children and staff, including childcare, learning supervision, availability of technology and conflicts with parents' own work demands. The trustees thank all of our staff, their families and our pupils' families for their support throughout the pandemic.

Trustees' Report
For the year ended 31 August 2021

A gap analysis of all year groups was carried out in September 2020 and also on the children's return to school in March 2021. All children had access to catch up support from teachers based outside the classroom as well as within it and an additional set of classroom iPads were purchased to assist learning.

On re-opening in March, the entire school completed a whole school book project "The Lost Spells" by Robert MacFarlane and Jackie Morris and it was an excellent vehicle for modelling the writing process and enabling high levels of engagement. It also produced some outstanding artwork from all year groups and provided a sense of school community knowing everyone was working on the same text.

Toy pods in the playground were introduced to stimulate collaborative play after a long period at home and to provide children with enjoyment and fun during lunchtime.

The Amherst choir adapted by meeting first via zoom, then outside in the playground and eventually socially distanced in the hall. They were able to participate in the premiere of a new piece called Invention by composer Russell Hepplewhite, with lyrics by Michael Rosen. The chess club also continued throughout. The school managed to start a limited number of lunchtime and after school clubs operating within year group bubbles after Easter, and staff and children alike were thrilled by the opportunity to attend. As restrictions eased, every year group was able to enjoy an educational trip, and Year 6 an activity week and performance of Aladdin. This allowed them the opportunity to work across the year group in person for the first time since March 2020, helping hone skills in adapting to new situations and collaborating with new peers ahead of secondary transition. The school was also able to invite parents to attend Sports Day at the end of Term 6 where the buzz of a school community event had a huge positive impact on staff, pupils and parents alike.

The trustees would like to thank all of the Amherst staff for their dedication and support. They have each gone many extra miles during the pandemic, often working additional hours and in new and challenging roles. The trustees would also like to recognise the significant extra effort that was required to run the school in bubbles; Amherst's in-house kitchen team and lunchtime supervisors ran staggered lunch sittings, breakfast and after school clubs were operated in zones in the hall, playtimes were zoned and timetables adapted, cleaning schedules were enhanced and the use of equipment was carefully planned so that each year group could still enjoy a full sports and ICT curriculum. Schools also played a significant role in contact tracing, which involved significant additional weekend and evening work for the Senior Management Team, and particularly the School Business Manager, whose hard work behind the scenes has been an essential part of the effort to keep pupils, staff and the wider community safe.

The leadership and management of our Headteacher, Mr Reid, continued to inspire improvements both in teaching and in assessing the progress of every pupil throughout their time at Amherst. Mr Reid's openness, positivity, and dedication have been a huge asset during a period that has tested the resilience of schools like no other. Every member of the school community, from staff to volunteers, from our PTA to our pupils and their parents and carers has made a positive contribution and we are very grateful.

Amherst is acutely aware of and expects continued challenges from gaps in learning and has a comprehensive plan to close these gaps during 2021/22.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review and performance

Most of the academy's income is obtained from the Department for Education via the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA"). Core grant income has been supplemented by capital funding, together with self-generated income such as from before and after schools clubs and donations.

Total income for the year was £2.07m, up slightly on £1.85m in the previous year. Within this total is a rise in funding for educational activities from £1.71m to £1.89m as shown in note 6. The main increase was in respect of General Annual Grant (GAG) funding. The academy also received Covid catch-up premium grant of £30k.

The trust has also once again taken advantage of exceptional government funding available in response to the Covid-19 pandemic. A claim of £18k was made under the Coronavirus Job Retention Scheme following the decision to furlough the trust's kitchen staff and those involved in the before and after school provision.

Amherst School (Academy) Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

The incoming resources for the year have not been sufficient to cover total resources expended of £2.2m, resulting in net expenditure for the year of £130k (2020: £215k), as shown on the SoFA. The overall net movement in funds, after actuarial movements on the Local Government defined benefit pension scheme ("LGPS"), was a reduction of £190k (2020: £180k).

It is important to note that this overall movement in funds does not reflect the meaningful operational result and includes movements that do not relate to day-to-day running of the academy. To reach the change in revenue funds it is necessary to exclude movement on tangible fixed assets and the LGPS defined benefit pension liability. The table below reconciles from the overall fund movement per the SoFA to the £104k increase (2020: decrease of £6k) in revenue funds for the year. The operational result prior to any transfers between revenue and capital funds is also shown:

	2021 (£000s)	2020 (£000s)
Overall net movement in funds for the year per SOFA	(190)	(180)
Decrease attributable to fixed asset fund	70	94
LGPS actuarial loss/(gain)	60	(35)
LGPS service and interest costs	164	115
Increase/(decrease) in revenue funds in the year	104	(6)
Add: Transfers from revenue to capital to fund fixed asset additions	32	-
Operational surplus /(deficit) on revenue funds before transfers to capital	136	(6)

At 31 August 2021, the net book value of fixed assets was £2.98m and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial Position

The academy trust held fund balances at 31 August 2021 of £2.01m (2020: £2.2m). These funds comprise restricted fixed asset funds of £2.98m, restricted revenue funds of £38k, unrestricted revenue funds of £192k, plus a pension fund showing a deficit of £1,203k.

The pension reserve is the only fund in deficit, and the reduction in the liability in the year has been explained in the financial review above. This deficit does not mean that an immediate liability crystallises. The accounting deficit has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions.

A decision during the year to maximise funds available for the Grand Design Build alongside unavoidable delays to some smaller projects resulted in Total Funds carried forward being larger than originally anticipated.

Policy on reserves

The trustees review the levels of free cash reserves of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the free cash reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The reserves held at 31 August 2021 are explained in the financial position section above. Free reserves are deemed to be the completed unrestricted revenue reserves held; the trustees have determined that the appropriate minimum level of free reserves should be approximately £35k. The reason for this is to provide sufficient working capital to cover extraordinary delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Free reserves equate to unrestricted funds less funds designated for particular purposes. At 31 August 2021 these amounted to £137k (2020: £50k) following a decision to designate further unrestricted funds for future capital purposes. The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

It is the school's policy to use its funding for the education current pupils and not to build reserves without purpose.

Trustees' Report
For the year ended 31 August 2021

Investment Policy

Free cash reserves are held in an accessible account at Barclays Bank, Sevenoaks.

Principal Risks and Uncertainties

The trustees have delegated to the Headteacher as Accounting Officer the day-to-day responsibility for ensuring that financial controls conform to the requirements of both propriety and good financial management. The Headteacher as Accounting Officer is also responsible for compliance with the requirements and responsibilities assigned in the funding agreement between Amherst School (Academy) Trust and the Secretary of State for Education.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Amherst School (Academy) Trust for the reporting period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

The trustees review and update the key risks to which the Academy Trust is exposed, at each subcommittee meeting and Full Governing Body meeting. These are recorded on the school's Key Risk Register together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to teaching, the provision of facilities, other operational areas of the academy, and its finances. Systems and policies have been implemented to assess risks that the school faces in operational areas (e.g. teaching, health and safety) and in relation to the control of finance, and these are recorded on the academy's Key Risk Register which is reviewed and updated on an annual basis or more regularly where required. Procedures are in place for the safeguarding of children e.g. safe recruitment, the vetting of visitors to the school and the supervision of the school grounds. The academy has ensured it has adequate insurance cover and has procedures in place for business continuity. The academy has an effective system of internal financial controls which have been assessed in accordance with the Risk Register in the Academies Accounts Direction and the Financial Management and Governance Evaluation.

The trustees maintain a register of the risks that could detrimentally impact the academy. Key concerns relate to expected increases in employers' pension contributions to both the Teachers' Pension scheme and the Local Government Pension Scheme for support staff. The academy deficit relating to the Local Government Pension Scheme has increased during the year ending 31 August 2021 by £224k to £1,203k. The Department for Education (DfE) has set out details of a guarantee that any outstanding LGPS liabilities on academy closure will be met by the DfE. This means that any deficit owing to the LGPS at that time will be first met by the academy's available assets and otherwise met by the DfE.

Current principal risks summary:

Risk	Risk Management
COVID-19 impacting school finances, staff and pupils.	Risk assessments are regularly reviewed and amended as necessary. School finances are reviewed monthly to inform decision making. Additional governing body meetings held as required.
Low birth rate year resulted in the 2020/21 Year 3 cohort being below PAN as at the date of the census that determines 2021/22 funding levels. This created a shortfall in funding in 2021/22. The school is not currently at capacity which could also create a shortfall in funding in 2022/23	The school is actively promoted in the local community and the Headteacher offers individual tours and discussions to potential families. The financial impact of the pupil numbers is closely monitored to inform management actions. The three-year budget has factored in this reduction in pupil numbers.

Trustees' Report
For the year ended 31 August 2021

Fundraising

Amherst School is a Converter Academy, funded by the General Annual Grant received directly from the Department for Education plus further income from Pupil Premium, Primary School PE Funding and Higher Needs Funding.

In 2020/21, the total income that Amherst received from the DfE was £3750 per pupil. This places Amherst among the very lowest per capita funding levels for primary schools in the whole of England.

The trustees have explored, and continue to explore, opportunities for Amherst to generate the additional income needed to supplement the amounts received from the DfE and Higher Needs Funding. 2020/21 was the third academic year when we operated our Breakfast Club and After School Club, both of which provide a vital support service to our community of families.

The academy also benefited from funds raised by Amherst School PTA and Amherst School Fund, two charities wholly affiliated to Amherst. The school fund administered periodic and ad hoc donations from parents and other sources on behalf of Amherst. The PTA raises funds for specific purchases via an extensive programme of social events and fundraising activities. Parent donations are also made directly to the school and are designated as enrichment funds.

PLANS FOR FUTURE PERIODS

As we move into a new stage of the global pandemic, with the government prioritising a return to a more normal educational experience for pupils, the trustees' strategic priorities will reflect that shift.

First and foremost amongst those priorities is the mental health and wellbeing of pupils and staff as they readjust to school life without bubbles, zones or segregation. A majority of pupils began the 2021/22 academic year with little or no memory of full assemblies, busy lunchtimes, unrestricted playtimes or clubs or activities that span year groups. While the change provides a fantastic opportunity to rebuild a sense of community by meeting regularly as a whole school and reintroducing Amherst's extensive offering of extra-curricular clubs, the trustees are conscious that it is a significant shift in approach and that supporting the mental and emotional wellbeing of pupils and staff is essential to a happy and productive learning environment.

The trustees are aware that the pandemic will potentially impact cohorts of Amherst children for years to come, as many of those whose Early Years and KS1 education has been disrupted are yet to reach KS2. Identifying and addressing gaps in learning and development will be an ongoing priority over the next few years so that we can mitigate time lost to school closures and disruption. The greatest asset the school has for addressing gaps in learning is an excellent teaching staff, and the trustees are keen to ensure that teaching is consistently good or outstanding in every classroom, as well as in high quality interventions and learning support outside the classroom for those children who need them. Data so far suggests that the disruption has had a greater impact on pupils' writing, than on their progress in reading or maths. This may be because those skills are more easily adapted to teaching via remote learning. There will therefore be a significant focus on ensuring that levels of progress in writing are in line with or above the national average, as well as maintaining high expectations for pupil progress across all year groups.

As well as focussing on academic excellence, Amherst has a long and proud tradition of offering an excellent and varied extra-curricular programme. Reintroducing those opportunities and helping pupils to develop interests in music, sport, art and drama both through the curriculum and via an extensive offering of peripatetic teaching and extra-curricular clubs will help them develop into well-rounded learners who are confident to pursue their passions and interests. The trustees also recognise the importance of reintroducing many school initiatives that were a fundamental part of the Amherst School culture and that have been disrupted by the pandemic. Some of these, such as the buddy mentoring system for year six pupils to support year 3 joiners, are already underway, and others, such as the school council and the House Captains, are to be reintroduced over the coming weeks.

In terms of infrastructure, the Grand Designs project (launched in 2019 to fundraise for a new multipurpose space for additional teaching during the day and a home for the breakfast and after school clubs) has now been granted planning permission and is at the tender stage of the process. Grand Designs was a joint fundraising initiative with the Amherst School PTA who worked tirelessly during the 2020/21 academic year to fundraise in innovative ways due to the restrictions in place due to Covid-19. The trustees would like to thank the PTA for their incredible input and the wider Amherst community for their generosity and enthusiasm in getting us to this stage.

Funds held as custodian trustee on behalf of others

The Academy holds no funds on behalf of others.

Amherst School (Academy) Trust
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2021

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

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



Louise Austin
Chair of Trustees



Andrew Reid
Headteacher and Accounting Officer

Date: 25 November 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Governance Statement
For the year ended 31 August 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Amherst School (Academy) 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 trustees have delegated the day-to-day responsibility to the Headteacher, 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 them in the funding agreement between Amherst School (Academy) Trust and the Secretary of State for Education. They are also responsible for reporting to the 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 trustees met formally as a Full Governing Body three times during the year and again at the AGM. Attendance during the year at meetings of the Full Governing Body (excluding the AGM) was as follows:

Trustee	Meetings attended	Out of a possible
Emma Adair	3	3
Emma Allen	3	3
Susan Arnold	3	3
Josh Arnott	2	2
Louise Austin	3	3
Sam Brockington-Belli	3	3
Tamsin Collins	3	3
Sebastien Coquelin	1	1
Judith Geldard	2	3
Emily Grier	3	3
David Hale	3	3
Patricia Jones	2	3
Joanna Mais	3	3
Philippa Porter	3	3
Andrew Reid (Headteacher)	3	3
Carolyn Swain	3	3
Christopher Thornton	1	1
Lea Trussler	1	1

As discussed earlier in this report, the trustees have established sub-committees which are vehicles for them to carry out effectively their responsibilities and duties. Furthermore, individual trustees (predominantly non-staff trustees) have responsibilities for specific statutory and non-statutory matters. For example, there are four 'year group governors' who visit the school during the year to review in-year attainment and progress data, liaise with teaching staff, meet pupils, attend lessons and see pupils' written work. The 'year group governor' roles have been established for several years now and are an effective way for the trustees to closely understand the challenges faced in the classroom and how staff and pupils work together to address those challenges. There are also individual trustees with coverage responsibilities for the curriculum subjects.

Other periodic reporting received by the trustees includes the Headteacher's Report for each of the three regular Full Governing Body meetings, and reports and management accounts provided by the School Business Manager for the Finance & Buildings Committee. The School Business Manager prepares monthly financial reports.

Governance Statement
For the year ended 31 August 2021

The Finance and Buildings Committee is formed of trustees. Its purpose is, in partnership with the Headteacher and having regard to the School Development Plan and OFSTED Action Plan, to set the annual budget by expenditure on behalf of the trustees, ensuring that there is an explicit link between expenditure and the raising of standards. The annual budget is approved by all trustees. The School Business Manager attends the meetings as a guest. The Finance and Buildings Committee, with the exception of staff members, also has the remit of an audit committee.

Attendance at meetings of the Finance and Buildings Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
Emma Adair	4	4
Emma Allen	4	4
Sam Brockington-Belli	3	4
Emily Grier (Chair)	4	4
David Hale	4	4
Andrew Reid	4	4

Louise Austin attended two meetings by invitation as prospective chair of the trustees.

Governance review

The Trustees are mindful of their skills base and the structure of sub-committees and meetings. The annual skills audit was carried out during 2020/21. Two new member appointed trustees joined the board during the period and it is planned that two new parent governors are appointed during the Autumn term 2021.

Separate from the skills audit, a self-review exercise was carried out during the year to review the impact and effectiveness of the trustees' governance work. A number of areas for improvement were identified and the trustees have taken steps to implement these. The next review will be in Summer 2022.

Review of value for money

As Accounting Officer, the Headteacher 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 trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Claiming furlough and exceptional costs support from the government;
- Hiring, developing and retaining exceptional teachers and school leaders;
- Building on continuous improvement in target areas:
 - Pupil attainment and progress;
 - Quality of teaching;
 - Quality of leadership and management; and
 - Behaviour and safety of pupils;
- Leveraging the benefits of academy status while conducting business in accordance with the highest standards of integrity, probity and openness;
- Ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- Improving the effectiveness of the academy by keeping the curriculum and organisational structure under continual review while complying with all appropriate statutory and curriculum requirements;

Governance Statement
For the year ended 31 August 2021

- Maintaining close links with local community groups and businesses;
- Reviewing the annual budget for the academic year, assessing the implications of funding levels and ensuring that services and contracts have been negotiated to achieve Best Value and are fit for purpose;
- Regular monitoring of income and expenditure particularly with regard to the School Improvement Plan ensuring there is an explicit link between expenditure and the raising of standards, with specific focus on the use of Pupil Premium funding;
- Developing collaborative activities with other district schools (The Sevenoaks Schools' Partnership);
- Using the wealth of talent within its own staff to offer experience and career development opportunities in relation to areas including creative curriculum, sport skills, and support for Special Educational Needs;
- Exploring additional funding streams to increase income;
- Regular review of the School Risk Register to assess or identify any risks that may impact the academy; and
- Regular review in order to be satisfied with the school's Health and Safety procedures; reviewing the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Amherst School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trustees have 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 trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees and the identification of key risks is an item on each Full Governing Body and each committee agenda.

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 trustees;
- regular reviews by the Finance and Buildings Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. The Finance and Buildings Committee has been delegated the responsibility of evaluating the school's system of internal controls by the trustees. The Committee has the appropriate expertise to carry out the review and this highlights the trustees' commitment to ownership of the process.

Governance Statement
For the year ended 31 August 2021

In particular, the checks carried out in the current period included:

- A Governance review with evidence of review of pupil numbers;
- Financial planning and governor monitoring
- Systems walkthroughs and substantive sampling to ensure expected controls in place for:
 - Payroll systems; and
 - Purchase and procurement systems;
- Review of control accounts and bank reconciliations including catering money;
- Meeting minute review and financial return review; and
- Income, lettings and school trips payments.

The review involved performing a range of checks on the academy trust's financial systems as directed by the trustees. Two visits were made for the academic year and a telephone discussion was also carried out during term 3 when the school was only open to key worker and vulnerable children. An annual summary report was prepared outlining the areas reviewed, key findings, recommendations and conclusions to help consider actions and assess year on year progress. These results of the checks carried out were reported to the trustees. No material control issues were reported for the financial year.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the results of agreed-upon procedures internal controls evaluation visits;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the trustees and signed on their behalf by:



Louise Austin
Chair of Trustees



Andrew Reid
Headteacher and Accounting Officer

Date: 25 November 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Amherst School (Academy) Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.



Andrew Reid
Accounting Officer

Date: 25 November 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Statement of trustees' responsibilities
For the year ended 31 August 2021

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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Louise Austin
Chair of Trustees

Date: 25 November 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Amherst School (Academy) Trust

Opinion

We have audited the financial statements of Amherst School (Academy) Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 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 2020 to 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Amherst School (Academy) Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Amherst School (Academy) Trust
(continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' 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 Auditors' 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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academies Financial Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Amherst School (Academy) Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Amherst School (Academy) Trust
(continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

Use of our report

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

Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of
UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent. ME10 4BJ

Date: 13 December 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Amherst School (Academy) Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Amherst School (Academy) Trust during the year 1 September 2020 to 31 August 2021 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 Amherst School (Academy) Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amherst School (Academy) 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 Amherst School (Academy) Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Amherst School (Academy) Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Amherst School (Academy) Trust's funding agreement with the Secretary of State for Education dated 24 February 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants in England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Amherst School (Academy) Trust for the year ended 31 August 2021 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Amherst School (Academy) Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Amherst School (Academy) Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House, Roman Square
Sittingbourne
Kent. ME10 4BJ

Date: 13 December 2021

Amherst School (Academy) Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	60,202	-	8,320	68,522	56,608
Other trading activities	4	115,016	-	-	115,016	84,371
Investments	5	122	-	-	122	113
Funding for educational operations	6	103,101	1,783,834	-	1,886,935	1,707,806
Total income		278,441	1,783,834	8,320	2,070,595	1,848,898
Expenditure on:						
Charitable activities	8	159,381	1,930,696	110,601	2,200,678	2,064,146
Total expenditure		159,381	1,930,696	110,601	2,200,678	2,064,146
Net income/(expenditure)		119,060	(146,862)	(102,281)	(130,083)	(215,248)
Transfers between funds	17	(31,724)	-	31,724	-	-
Net movement in funds before other recognised gains/(losses)		87,336	(146,862)	(70,557)	(130,083)	(215,248)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(60,000)	-	(60,000)	35,000
Net movement in funds		87,336	(206,862)	(70,557)	(190,083)	(180,248)
Reconciliation of funds:						
Total funds brought forward		104,641	(957,838)	3,049,583	2,196,386	2,376,634
Net movement in funds		87,336	(206,862)	(70,557)	(190,083)	(180,248)
Total funds carried forward	17	191,977	(1,164,700)	2,979,026	2,006,303	2,196,386

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 50 form part of these financial statements.

Amherst School (Academy) Trust
(A company limited by guarantee)
Registered number: 07517121

Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,979,026	3,036,135
Current assets			
Debtors	15	38,614	12,143
Cash at bank and in hand		253,703	182,115
		<u>292,317</u>	<u>194,258</u>
Creditors: amounts falling due within one year	16	(62,040)	(55,007)
Net current assets		<u>230,277</u>	<u>139,251</u>
Net assets excluding pension liability		<u>3,209,303</u>	<u>3,175,386</u>
Defined benefit pension scheme liability	23	(1,203,000)	(979,000)
Total net assets		<u><u>2,006,303</u></u>	<u><u>2,196,386</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	2,979,026	3,049,583
Restricted income funds	17	38,300	21,162
		<u>3,017,326</u>	<u>3,070,745</u>
Restricted funds excluding pension liability	17	3,017,326	3,070,745
Pension reserve	17	(1,203,000)	(979,000)
Total restricted funds	17	<u>1,814,326</u>	<u>2,091,745</u>
Unrestricted income funds	17	<u>191,977</u>	<u>104,641</u>
Total funds		<u><u>2,006,303</u></u>	<u><u>2,196,386</u></u>

The financial statements on pages 25 to 50 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Louise Austin
Chair of Trustees



Andrew Reid
Trustee and Accounting Officer

Date: 25 November 2021

The notes on pages 28 to 50 form part of these financial statements.

Amherst School (Academy) Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	112,496	44,538
Cash flows from investing activities	20	(40,908)	882
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		71,588	45,420
Cash and cash equivalents at the beginning of the year		182,115	136,695
Cash and cash equivalents at the end of the year	21, 22	<hr/> 253,703 <hr/>	<hr/> 182,115 <hr/>

The notes on pages 28 to 50 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is 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 academy trust has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Amherst School (Academy) Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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:

Long-term leasehold property	- over 50 years
Leasehold improvements	- between 10 and 20 years
Furniture and equipment	- between 3 and 10 years

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

1.8 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.

1.9 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.

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.10 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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Pensions

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

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

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

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

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a 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 23, 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 2021. 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.

We consider that there has been one key area of judgement in respect of the actuarial assumptions made leading to the closing pension scheme liability:

The "**McCloud/Sargeant judgements**". These employment tribunal cases relate to all public sector pension schemes and not specifically to the academy trust. The cases relate to legal rulings regarding age discrimination arising from public sector pension scheme transitional arrangements. Actuarial evidence suggested that the impact of making an allowance for this judgement would be material and a past service cost adjustment was made, within staff costs, in the trusts 2018/19 financial statements.

Since then a consultation has taken place. Then, on 13 May 2021, the Government issued a ministerial statement which confirms that changes will be made to the LGPS Regulations to compensate members directly affected by the change to career average benefits from 1 April 2014. The Government's intention is that revised regulations will come into force on 1 April 2023, and draft regulations are expected later in 2021.

In July 2021 the actuary has indicated that they do not believe there are any material differences between the approach underlying the estimated allowance and the proposed remedy, and therefore no further subsequent adjustment has been made.

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2021

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

Term Time Only annual leave settlement. Last year, disclosures were included about a contingent liability in respect of term time only workers' annual leave. This related to trade unions encouraging their members to collectively make claims against Kent based education employers regarding the calculation of term time only workers' annual leave, following settlements made in other local authorities.

Since gaining academy status the academy trust has been free to set its own pay rates, but in common with most academies the trust has closely followed the local authority scales. The Kent County Council (KCC) 'Kent Scheme' Pay Scales were amended from 1 April 2020 following a change to the way leave for term time only staff is calculated and the trust has followed by altering its own approach.

At the time the 31 August 2020 financial statements were approved last year, KCC were resisting making any collective settlement and encouraging individual employer schools and academies to do likewise. The issue has not yet been fully resolved, however KCC have now negotiated a settlement during 2021. Whilst this settlement was made by KCC and does not directly affect academy trusts, which negotiate in their own right as their own employer, in line with the KCC recommendation and having taken further appropriate advice the trust has chosen to make the same offer settlement to its affected staff.

The trust has calculated an estimated liability and this has been accrued for and included within creditors and support staff costs. Since KCC have agreed to allow claims from academy trusts for funding towards the cost of addressing the term time only liabilities, a corresponding debtor for the accrued income that the trust expects to claim during 2021/22 has also been included to match against the expenditure. The academy trust therefore expects that making the settlements with affected employees will have no net impact on the trust's financial position.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	60,202	-	60,202	39,979
Capital grants	-	8,320	8,320	16,629
	<u>60,202</u>	<u>8,320</u>	<u>68,522</u>	<u>56,608</u>
<i>Analysis of 2020 total by fund</i>	<u>39,979</u>	<u>16,629</u>	<u>56,608</u>	

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Notes to the financial statements
For the year ended 31 August 2021

4. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Before and after school clubs	91,205	91,205	54,127
Hire of facilities	18	18	1,482
Workshops and mentoring	3,959	3,959	5,836
Insurance claims	7,220	7,220	15,810
Sale of goods and services	12,614	12,614	7,116
	<u>115,016</u>	<u>115,016</u>	<u>84,371</u>
<i>Analysis of 2020 total by fund</i>	<u>84,371</u>	<u>84,371</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	122	122	113
	<u>113</u>	<u>113</u>	
<i>Analysis of 2020 total by fund</i>	<u>113</u>	<u>113</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2021

6. Funding for educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,436,250	1,436,250	1,305,600
Other DfE/ESFA grants				
Pupil premium	-	25,835	25,835	22,638
PE and Sports grant	-	19,840	19,840	19,830
Teachers' pay grant	-	18,436	18,436	18,585
Teachers' pension grant	-	52,087	52,087	52,508
Others	-	5,581	5,581	5,581
	-	1,558,029	1,558,029	1,424,742
Other Government grants				
Special educational projects	-	144,038	144,038	137,039
Other local authority grants	-	18,975	18,975	-
	-	163,013	163,013	137,039
Other income from educational operations	103,101	14,359	117,460	109,045
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	30,160	30,160	-
Other DfE/ESFA COVID-19 funding	-	-	-	3,739
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	18,273	18,273	33,241
	103,101	1,783,834	1,886,935	1,707,806
<i>Analysis of 2020 total by fund</i>	75,745	1,632,061	1,707,806	

Following the reclassification in the Academies Accounts Direction 2020 to 2021 of some grants received from the Department for Education and ESFA, they are now reported under as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £30,160 of funding for catch-up premium and costs incurred in respect of this funding totalled £16,398, with the remaining £13,762 to be spent in 2021/22. Covid catch-up premium was spent on additional teaching capacity to enable catch up sessions with identified children. Toy Pods were set up in the playground to facilitate collaborative play after long periods of isolation.

The academy furloughed some of its kitchen and before and after school club staff under the government's CJRS. The funding received of £18,273 relates to staff costs which are included within note 11 below as appropriate

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational operations:					
Direct costs	1,268,801	-	102,100	1,370,901	1,326,077
Allocated support costs	522,658	140,988	166,131	829,777	738,069
	<u>1,791,459</u>	<u>140,988</u>	<u>268,231</u>	<u>2,200,678</u>	<u>2,064,146</u>
<i>Analysis of 2020 total</i>	<u>1,630,790</u>	<u>157,078</u>	<u>276,278</u>	<u>2,064,146</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational operations	159,381	2,041,297	2,200,678	2,064,146
<i>Analysis of 2020 total by fund</i>	<u>211,195</u>	<u>1,852,951</u>	<u>2,064,146</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2021

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational operations	1,370,901	829,777	2,200,678	2,064,146
<i>Analysis of 2020 total</i>	<i>1,326,077</i>	<i>738,069</i>	<i>2,064,146</i>	

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	522,658	437,914
Depreciation	106,461	111,004
Premises costs	78,415	75,459
Technology costs	5,986	7,835
Other support costs	105,153	91,696
Governance costs	11,104	14,161
	829,777	<i>738,069</i>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	1,073	229
Depreciation of tangible fixed assets	106,459	111,004
Fees paid to auditors for:		
- audit	9,150	8,975
- other services	2,190	2,140

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Notes to the financial statements
For the year ended 31 August 2021

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,256,320	1,168,571
Social security costs	101,738	102,854
Pension costs	433,401	357,599
	<hr/>	<hr/>
	1,791,459	1,629,024
Agency staff costs	-	1,766
	<hr/>	<hr/>
	1,791,459	1,630,790
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	18	19
Administration and support	45	44
Management	2	2
	<hr/>	<hr/>
	65	65
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	15	15
Administration and support	24	23
Management	2	2
	<hr/>	<hr/>
	41	40
	<hr/> <hr/>	<hr/> <hr/>

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2021

11. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £286,522 (2020 - £266,386).

12. Trustees' remuneration and expenses

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

		2021	<i>2020</i>
		£	£
Andrew Reid, Headteacher	Remuneration	80,000 - 85,000	<i>75,000 - 80,000</i>
	Pension contributions paid	15,000 - 20,000	<i>15,000 - 20,000</i>
Patricia Jones, Staff Trustee	Remuneration	55,000 - 60,000	<i>55,000 - 60,000</i>
	Pension contributions paid	10,000 - 15,000	<i>5,000 - 10,000</i>
Susan Arnold, Staff Trustee	Remuneration	15,000 - 20,000	<i>10,000 - 15,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
Joanna Mais, Staff Trustee	Remuneration	5,000 - 10,000	<i>5,000 - 10,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2021, no trustee expenses have been incurred (2020 - £Nil).

13. Trustees' and Officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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.

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Notes to the financial statements
For the year ended 31 August 2021

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Total £
Cost or valuation				
At 1 September 2020	3,286,272	237,602	347,733	3,871,607
Additions	-	28,168	21,182	49,350
Disposals	-	-	(2,570)	(2,570)
At 31 August 2021	3,286,272	265,770	366,345	3,918,387
Depreciation				
At 1 September 2020	464,410	96,740	274,322	835,472
Charge for the year	62,573	20,619	23,267	106,459
On disposals	-	-	(2,570)	(2,570)
At 31 August 2021	526,983	117,359	295,019	939,361
Net book value				
At 31 August 2021	2,759,289	148,411	71,326	2,979,026
At 31 August 2020	2,821,862	140,862	73,411	3,036,135

Long-term leasehold property includes land at valuation of £851,136 (2020 - £851,136) which is not depreciated.

15. Debtors

	2021 £	2020 £
Recoverable VAT	16,570	5,234
Prepayments and accrued income	22,044	6,909
	38,614	12,143

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Notes to the financial statements
For the year ended 31 August 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	292	1,644
Accruals and deferred income	61,748	53,363
	<u>62,040</u>	<u>55,007</u>
	2021	2020
	£	£
Deferred income at 1 September 2020	37,074	23,158
Resources deferred during the year	27,352	37,074
Amounts released from previous periods	(37,074)	(23,158)
	<u>27,352</u>	<u>37,074</u>

At the balance sheet date, the academy trust was holding funds received in advance of the 2021/22 academic year for breakfast and after school clubs and catering.

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Notes to the financial statements
For the year ended 31 August 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Development fund	54,513	-	-	-	-	54,513
General funds						
General fund	50,128	278,441	(159,381)	(31,724)	-	137,464
Total Unrestricted funds	104,641	278,441	(159,381)	(31,724)	-	191,977
Restricted general funds						
General Annual Grant (GAG)	-	1,436,250	(1,436,250)	-	-	-
Other DfE/ESFA grants	16,651	121,779	(113,892)	-	-	24,538
Other government grants	-	163,013	(163,013)	-	-	-
Other restricted	4,511	14,359	(18,870)	-	-	-
Catch-up premium	-	30,160	(16,398)	-	-	13,762
Coronavirus Job Retention Scheme grant	-	18,273	(18,273)	-	-	-
Pension reserve	(979,000)	-	(164,000)	-	(60,000)	(1,203,000)
	(957,838)	1,783,834	(1,930,696)	-	(60,000)	(1,164,700)
Restricted fixed asset funds						
Tangible fixed assets	3,036,135	-	(106,459)	49,350	-	2,979,026
DfE/ESFA capital grants	13,448	8,320	(4,142)	(17,626)	-	-
	3,049,583	8,320	(110,601)	31,724	-	2,979,026
Total Restricted funds	2,091,745	1,792,154	(2,041,297)	31,724	(60,000)	1,814,326
Total funds	2,196,386	2,070,595	(2,200,678)	-	(60,000)	2,006,303

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17. Statement of funds (continued)

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

The designated fund has been set aside by the trustees to contribute towards future enrichment projects.

General Annual Grant (GAG) must be used for the normal running costs of the academy, and hence are shown as a separate restricted fund.

The Other DfE/ESFA grant fund relates to income received from the DfE and ESFA, and included Pupil Premium grant.

The Other Government grant fund relates to restricted income received from other government bodies and includes money received from Kent County Council.

Covid catch-up premium relates to additional funding provided by the DfE to support children and young people to catch up on missed learning caused by coronavirus (Covid-19). This has been spent in a variety ways, as outlined in note 6.

The CJRS funding received was claimed to cover the costs of certain staff furloughed under the government's scheme.

The pension reserve relates to the academy trust's share of the deficit of the Local Government Pension Scheme overseen by its Local Authority.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfer in of £31,724 from the general unrestricted fund is the amount of capital expenditure met by that fund.

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17. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Designated funds						
Development fund	13,000	-	-	41,513	-	54,513
General funds						
General fund	102,628	200,208	(211,195)	(41,513)	-	50,128
Total Unrestricted funds	115,628	200,208	(211,195)	-	-	104,641
Restricted general funds						
General Annual Grant (GAG)	-	1,305,600	(1,305,600)	-	-	-
Other DfE/ESFA grants	7,556	119,142	(110,047)	-	-	16,651
Other government grants	-	174,019	(174,019)	-	-	-
Other restricted	8,492	33,300	(37,281)	-	-	4,511
Pension reserve	(899,000)	-	(115,000)	-	35,000	(979,000)
	(882,952)	1,632,061	(1,741,947)	-	35,000	(957,838)
Restricted fixed asset funds						
Tangible fixed assets	3,131,279	-	(111,004)	15,860	-	3,036,135
DfE/ESFA capital grants	12,679	16,629	-	(15,860)	-	13,448
	3,143,958	16,629	(111,004)	-	-	3,049,583
Total Restricted funds	2,261,006	1,648,690	(1,852,951)	-	35,000	2,091,745
Total funds	2,376,634	1,848,898	(2,064,146)	-	35,000	2,196,386

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,979,026	2,979,026
Current assets	210,952	81,365	-	292,317
Creditors due within one year	(18,975)	(43,065)	-	(62,040)
Provisions for liabilities and charges	-	(1,203,000)	-	(1,203,000)
Total	191,977	(1,164,700)	2,979,026	2,006,303

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	3,036,135	3,036,135
Current assets	121,977	58,833	13,448	194,258
Creditors due within one year	(17,336)	(37,671)	-	(55,007)
Provisions for liabilities and charges	-	(979,000)	-	(979,000)
Total	104,641	(957,838)	3,049,583	2,196,386

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

	2021 £	<i>2020</i> <i>£</i>
Net expenditure for the year (as per Statement of financial activities)	(130,083)	(215,248)
Adjustments for:		
Depreciation	106,459	111,004
Capital grants from DfE and other capital income	(8,320)	(16,629)
Interest receivable	(122)	(113)
Defined benefit pension scheme cost less contributions payable	149,000	99,000
Defined benefit pension scheme finance cost	15,000	16,000
(Increase)/decrease in debtors	(26,471)	41,996
Increase in creditors	7,033	8,528
Net cash provided by operating activities	112,496	44,538

20. Cash flows from investing activities

	2021 £	<i>2020</i> <i>£</i>
Dividends, interest and rents from investments	122	113
Purchase of tangible fixed assets	(49,350)	(15,860)
Capital grants from DfE Group	8,320	16,629
Net cash (used in)/provided by investing activities	(40,908)	882

21. Analysis of cash and cash equivalents

	2021 £	<i>2020</i> <i>£</i>
Cash in hand and at bank	253,703	182,115

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	182,115	71,588	253,703

Notes to the financial statements
For the year ended 31 August 2021

23. Pension commitments

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

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

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

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.

The employer's pension costs paid to TPS in the year amounted to £166,000 (2020 - £159,000).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £131,000 (2020 - £116,000), of which employer's contributions totalled £102,000 (2020 - £90,000) and employees' contributions totalled £ 29,000 (2020 - £26,000). The agreed contribution rates for future years are 21 per cent for employers, increasing to 22.5 per cent from 1 April 2022, and 5.5 to 12.5 per cent for employees, varying according to remuneration levels.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.30

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(62)	(50)
Discount rate -0.1%	63	51
Mortality assumption - 1 year increase	114	86
Mortality assumption - 1 year decrease	(110)	(83)
CPI rate +0.1%	58	47
CPI rate -0.1%	(57)	(46)

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23. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,035,000	823,000
Gilts	9,000	9,000
Corporate bonds	219,000	164,000
Property	162,000	140,000
Cash and other liquid assets	45,000	39,000
Investment funds	110,000	97,000
Total market value of assets	1,580,000	1,272,000

The actual return on scheme assets was £191,000 (2020 - £87,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(250,000)	(188,000)
Interest income	21,000	21,000
Interest cost	(36,000)	(37,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(266,000)	(205,000)

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

	2021 £	2020 £
At 1 September	2,251,000	1,975,000
Current service cost	250,000	188,000
Interest cost	36,000	37,000
Employee contributions	29,000	26,000
Actuarial losses/(gains)	230,000	(27,000)
Benefits paid	(13,000)	52,000
At 31 August	2,783,000	2,251,000

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23. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	1,272,000	1,076,000
Interest income	21,000	21,000
Actuarial gains	170,000	8,000
Employer contributions	102,000	90,000
Employee contributions	29,000	26,000
Benefits paid	(13,000)	52,000
Administration expenses	(1,000)	(1,000)
At 31 August	1,580,000	1,272,000

24. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	1,431	-
Later than 1 year and not later than 5 years	1,789	-
	3,220	-

25. 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.

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26. Related party transactions

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

Amherst School Fund

Amherst School Fund is a separately registered charity (no. 1095639) with certain trustees in common with the academy trust.

During the year the academy trust received donations of £38,000 (2020 - £6,118) from the Amherst School Fund.

Amherst School PTA

The Amherst School Parent Teacher Association is a separate charity with registration number 1002301.

The PTA is in existence to benefit the school and the Headteacher, Mr. A. Reid, is a trustee of the PTA.

During the year the academy trust received donations of £2,710 (2020 - £6,614) from the PTA.

Employment related disclosures

During the year the following close family members of key management personnel and trustees were employed by the trust and paid a salary under an employment contract for their individual roles. They had no involvement in the appointment of their close family members and the board of trustees are comfortable that their salaries provide value for money and are not at a preferential rate:

Jem Arnold (cover caretaker)

- son of trustee