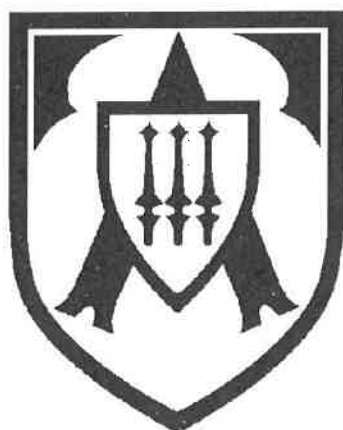


Company number 07517121 (England and Wales)



Amherst School (Academy) Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the year ended
31 August 2023

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 2023**

Members

David Hale
Emily Grier
Vivienne Rose
Christopher Thornton
Louise Austin

Trustees

Louise Austin*	Chair
Emily Grier*	Vice Chair / Chair of Finance
Emma Adair*	
Emma Allen*	(Resigned 27 January 2023)
Rosa Alvarado-Sanchez*	(Appointed 20 October 2022)
Joshua Amott	
Susan Arnold	Staff trustee
Emily Bird	(Appointed 12 June 2023)
Sam Brockington-Belli*	(Resigned 13 May 2023)
Nicola Browning	
Tamsin Collins	
Lorna Harvey	
Anna Hegarty*	(Appointed 1 September 2023)
Anya Jones	
Patricia Jones	Staff trustee
Xanthippi Arvanitidou Kapos	
Emily Pegg*	(Appointed 7 December 2022)
Andrew Reid*	Headteacher and Accounting Officer
Kate Stoneman	(Appointed 7 December 2022)
Lea Trussler	

* 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 2023**

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
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Trustees' report
For the year ended 31 August 2023

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 2022 to 31 August 2023. 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 383 in the school census in May 2023.

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 trust and vice versa.

The members of the academy are listed in the 'reference and administrative details' on page 1. Two 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	Nine 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	Four 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.

Trustees' report
For the year ended 31 August 2023

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.

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.

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Trustees' report
For the year ended 31 August 2023

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.

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, that was closed on 31 July 2023;
- 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.

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 2023

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 2022/23 were:

- To review and improve medium term planning in foundation subjects to ensure content selected to teach is precise, and clear progression from Years 3 to 6 is achieved.
- Use of four key questions/skills/knowledge in each foundation subject unit to help assess children's retrieval and retention of skills and knowledge taught.
- To improve the outdoor environment to enhance the children's experience and development during playtime, lunchtime and curriculum time.

Our additional focus areas for the academic year 2022/23 were:

- To research and implement a new science curriculum.
- SEND pupils make expected progress in reading, writing and maths.
- To ensure all teaching and learning is Good or better.
- Effective use of Lexia to raise standards in spelling and reading.
- Progress in writing same or above national average.
- High expectations for pupil progress in English and Maths in all year groups.
- Introduction of Safeguard My School as a digital safeguarding platform.
- To ensure the School Council are actively involved in leading improvements in school and raising money for charities.
- To ensure each house captain is actively engaged in leading inter-house tournaments throughout the year.
- Introduction of lunchtime Play Leaders.
- Develop further support and strategies to help children self-regulate. Increase our capacity to support children's increasing challenging behaviour.
- Enable effective Integration of Jubilee building.
- Increased use of the school library to promote reading for pleasure.
- To enable all subject leaders to observe their subject in action regularly to help monitor the implementation and impact of their subject.
- Positive relationship with new head at Riverhead developed and maintained.
- To research the impact of either expanding Amherst School MAT with other local schools or joining an existing high performing MAT.
- Coaching for all year group leaders.

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 Commission's general guidance on public benefit.

Trustees' report
For the year ended 31 August 2023

STRATEGIC REPORT

Achievements and performance

Amherst is in its eleventh 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 2023 numbered 383.

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 Amherst School having a larger intake than its feeder school. Past experience suggests that these spaces are likely to generally fill over the course of the next academic year.

● 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').

	2023	2022
Staff costs as % of total expenditure ¹	75.4	76.5
Staff costs ¹ as % of revenue income	76.6	80.3
Staff costs ¹ as % of total income	75.5	74.1

¹ FRS 102 LGPS defined benefit costs of £37k 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 sat in May 2023. The results are set out below.

Subject		Amherst School 2023	National Average 2023
Combined Reading, Writing & Maths %	Expected Standard	81	59
	Higher Standard	20	8
Reading %	Expected Standard	90	73
	Higher Standard	50	29
Writing %	Expected Standard	86	71
	Higher Standard	24	13
Grammar, Punctuation & Spelling %	Expected Standard	88	72
	Higher Standard	40	30
Mathematics %	Expected Standard	89	73
	Higher Standard	56	24

This cohort achieved well above average for attainment in all areas when comparing results to the National Data and will be well positioned for transition to secondary school. These pupils were impacted by the COVID-19 school closures in Y3 and Y4, and these results suggest that the strategies in place to minimise and mitigate the impact on their academic achievement have been successful.

Trustees' report
For the year ended 31 August 2023

Ofsted

Ofsted most recently inspected Amherst on 10 and 11 May 2022. The school retained its overall good rating and was judged outstanding for behaviour and attitudes and for personal development.

The Headteacher and trustees maintain the School Self-Evaluation which records achievements and metrics and documents an internal 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 using a range of monitoring strategies to ensure that the teaching is consistently good or better. Feedback from Ofsted has helped inform the school's key objectives, with a particular investment in further developing Amherst's curriculum and assessment in foundation subjects.

School effectiveness

This year has seen the opening of the Jubilee Building, which the Amherst community supported and raised funds for as part of the Grand Designs Project. The Jubilee Building has given a permanent home to the popular breakfast and after school clubs, as well as providing much needed break-out space during the school day. It is a success that is down to the hard work of so many people and the Trustees would like to thank everyone who played a part in bringing to life this project, which will benefit generations of Amherst pupils. The PTA remains hard at work, and is currently raising funds to develop the outdoor space, another important project that will be to the long-term benefit of Amherst children. The Trustees would like to thank staff, pupils and the PTA for their hard work so far in getting this project started and we look forward to taking it forward over the coming months.

This year's whole school book projects were based around *Child of St Kilda* by Beth Waters and *Flotsam* by David Wiesner, and pupils produced high quality art and written work, which was on display around the school. July's summer performance was *Oliver!* and saw the whole school coming together to rehearse and perform. Community events such as the PTA Christmas Bazaar and Summer BBQ have been appreciated all the more after their absence during the pandemic, alongside a full range of school trips and extra-curricular opportunities, the ever popular BHF charity swim and the Coronation celebrations.

Significant investment is being made in curricular development for foundation subjects at Amherst. This is a strategic priority and Year Group Leaders and subject leaders are producing comprehensive medium term planning to ensure precise content and clear progression across pupils' Amherst journey. Trustees are pleased with the progress that has been made in the first year of this two-year project and would like to thank middle leadership for their hard work and dedication, and to all staff for embracing the changes with such enthusiasm. This year's adoption of Safeguard My School as a new digital safeguarding system has been successful, with staff using the new system with confidence. Efforts are ongoing to embed and refine effective use of the platform to optimise use of the system.

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 2023 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 £2.4m, up slightly on £2.32m in the previous year. Within this total is a rise in funding for educational activities from £1.96m to £1.13m as shown in note 6. The main increases were in respect of School Supplementary Grant and Local Authority SEN funding.

The incoming resources for the year have not been sufficient to cover total resources expended of £2.45m, resulting in net expenditure for the year of £48k (2022 - £160k), as shown on the SoFA. The overall net movement in funds, after actuarial movements on the Local Government defined benefit pension scheme ("LGPS"), was an increase of £145k (2022 - £1,121k).

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

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Trustees' report
For the year ended 31 August 2023

tangible fixed assets and the LGPS defined benefit pension liability. The table below reconciles from the overall fund movement per the SoFA to the £67k increase (2022 - decrease of £115k) in revenue funds for the year. The operational result prior to any transfers between revenue and capital funds is also shown:

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SOFA	145	1,121
Decrease/(increase) attributable to fixed asset fund	78	(189)
LGPS actuarial gain	(193)	(1,281)
LGPS service and interest costs	37	234
Increase/(decrease) in revenue funds in the year	67	(115)
Add: Transfers from revenue to capital to fund fixed asset additions	11	136
Operational surplus on revenue funds before transfers to capital	78	21

At 31 August 2023, the net book value of fixed assets was £3.09m 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 2023 of £3.27m (2022 - £3.13m). These funds comprise restricted fixed asset funds of £3.09m, restricted revenue funds of £9k and unrestricted revenue funds of £173k.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2023 (2022: deficit of £nil). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA. Last year the carried pension deficit fell significantly, and this trend continued during 2022/23. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2023. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly, the surplus has not been included, and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 23.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements and has no direct effect on the employer contribution rate paid by the academy trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2026.

Unavoidable delays to some projects resulted in total funds carried forward being larger than originally anticipated. An additional factor was the decision also made by the trustees during the financial period to increase the minimum level of free reserves given uncertainty around inflation, the cost-of-living crisis, and energy costs and long-term government support.

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

Trustees' report
For the year ended 31 August 2023

with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that they consider necessary and will have a clear plan for how it will be used to benefit the pupils.

The reserves held at 31 August 2023 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 between 3 and 5% of the General Annual Grant allocation. 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 2023 these amounted to £173k (2022 - £97k). There were no unrestricted funds designated for future projects. 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 of current pupils and not to build reserves without purpose.

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 2023 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, and to ensure that the Trust's estate is safe, well maintained and complies with relevant regulations. 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 decreased during the year ending 31 August 2023 by £156k to a nil position. 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.

Trustees' report
For the year ended 31 August 2023

Current principal risks summary:

Risk	Risk Management
Inflation and cost of living crisis impacting school finances, the ability of Amherst families to fund the costs of school trips and opportunities and the viability of the Amherst School Kitchen	School finances are reviewed monthly to inform decision making.
Decrease in high needs funding provided by Kent County Council.	Support staff employment contracts directly linked to high needs funding. Regular review of the allocation of funding and the impact of any changes in the method of allocating funds.
The uncertainty of energy costs and availability of any longer-term government support.	Regular monitoring of usage and prices. Monthly reporting to the Headteacher, Chair of Governors and the Chair of Finance.
The continued trend in low birth rates The school is not currently at capacity which could also create a shortfall in funding in 2023/24.	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.
Insufficient funds to maintain buildings and grounds	Monitoring of premises expenditure. Regular review of premises development plan.

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 2022/23, the income that Amherst received from the DfE was £4,265 per pupil. This is the lowest per capita funding level for primary schools in 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. 2023/24 was the sixth academic year when we operated our Breakfast Club and After School Club. This year it has operated from our new Jubilee Building allowing an increased capacity to provide a vital support service to our community of families.

The academy also benefited from funds raised by Amherst School PTA a charity wholly affiliated to Amherst School. Parent donations are now made directly to the school and are designated as enrichment funds. The PTA raises funds for specific purchases via an extensive programme of social events and fundraising activities.

PLANS FOR FUTURE PERIODS

SATS results for this year and the last are a positive indicator that the academic impact of the pandemic was well mitigated for those cohorts, but the Trustees are conscious that the pandemic will continue to impact Amherst children into the future. In particular, those pupils who missed parts of their Early Years and KS1 education may have different needs to those who were at Amherst during the years of disrupted learning, particularly those who were less able to access online-learning independently due to their age. Consideration of these impacts will therefore need to continue over the next few years as those who missed large chunks of their early education move into KS2. Lexia is in use in Y3 and Y4 to support learning gaps that have been identified in reading and spelling, and IT hardware updates have been made to facilitate this.

Curriculum development remains a strong strategic priority, with the project underway to review medium-term planning in foundation subjects to ensure clear progression through Y3 to Y6 and precise selection of curriculum content. So far the curriculums in History,

Trustees' report
For the year ended 31 August 2023

Geography and Art have been reviewed and revised. The new curriculum plans are now being followed and early feedback from teachers is that they are having a positive impact on pupils. The process followed and documents created were praised by an external consultant as examples of excellent practice. Subject leaders have begun to evaluate the impact and implementation of the new curriculums. The four assessment key questions contained in each unit will also be used to assess how much children have retained and remembered. Over the coming year, a similar review and rewrite is planned for DT, PSHE, Computing and Spelling Punctuation and Grammar. Curriculum focused staff meetings will continue, alongside the expansion of subject leader observations on the implementation and impact of subject teaching in the classroom across all year groups. Trustees will continue to monitor the progress of curriculum development through subject-link and year-group focused visits to school.

In common with schools across the country, Amherst has an increasing number of children who struggle to regulate themselves effectively in a school environment. School leadership are working hard to support those children, their families and the staff who work with them. From September, the Cabin will be repurposed as a nurture room to provide a space where children can go to help them regulate if needed. This is an area of increasing challenge in education, and the Trustees will continue to monitor the wellbeing of staff and pupils as well as provision for those children who need additional support to thrive in a school environment.

In terms of infrastructure, as well as the playground development project, which will progress over the coming academic year, the Trustees are focussed on the best long-term solution for the Y3 classrooms and the Cabin, seeking to ensure a sustainable and cost-efficient way to ensure that these classrooms remain fit for purpose into the future.

Funds held as custodian trustee on behalf of others

The Academy holds no funds on behalf of others.

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

30/11/23

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

Governance Statement
For the year ended 31 August 2023

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	2	3
Emma Allen	1	1
Rosa Alvarado-Sanchez	3	3
Joshua Amott	1	3
Susan Arnold	2	3
Louise Austin	3	3
Emily Bird	1	1
Sam Brockington-Belli	2	2
Nicola Browning	3	3
Tamsin Collins	3	3
Emily Grier	3	3
Lorna Harvey	3	3
Anya Jones	2	3
Patricia Jones	3	3
Xanthippi Arvanitidou Kapos	2	3
Emily Pegg	2	2
Andrew Reid (Headteacher)	3	3
Kate Stoneman	2	2
Lea Trussler	2	3

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 with fewer than the ESFA recommended six full board meetings each year. 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.

Governance Statement
For the year ended 31 August 2023

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.

The Finance and Buildings Committee is formed of trustees. Its purpose is, in partnership with the Headteacher and having regard to the School Improvement 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	0	1
Rosa Alvarado-Sanchez	4	4
Louise Austin	4	4
Sam Brockington-Belli	1	3
Emily Grier (Chair)	4	4
Emily Pegg	3	3
Andrew Reid	4	4

Conflicts of interest

The Trustees keep a register of their business interests on Governor Hub. The register is recorded and maintained by the Clerk and can be checked and updated by an individual Trustee whenever they have a change in circumstance that needs to be recorded. Reminders to do this are given in advance of each Board and sub-committee meeting, with a formal confirmation required annually. Declarations of interest are also a standing item at all meetings of the Governing Board and each of its sub-committees, where each Trustee is required to declare any changes to their business interests to ensure that any potential conflicts of interest can be managed appropriately.

Management of conflicts is integral to good governance and the Trustees consider it vital that any conflicts (or perceived conflicts) are appropriately identified, monitored and managed. Amherst has a culture of openness where disclosure of potential conflicts is embraced, not ignored. The Chair ensures that Trustees are aware of their responsibilities and that conflicts are declared and managed or avoided. Measures to manage conflicts may range from disclosure, where the conflict is relevant but immaterial to the decision being made, to withdrawal from a decision or discussion where the conflict makes abstention appropriate, and ultimately resignation if the conflict materially impacts a Trustee's ability to act impartially as a recurring issue or where a Trustee refuses to withdraw when so requested.

Where material contracts are being considered, contractors or suppliers who have been approached to tender are cross-checked against the register of business interests and Trustees are asked directly to confirm whether they have any connections, with all transactions considered at arms length in accordance with the school's Finance Policy, its obligations under academy financial regulations and normal procurement procedures.

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

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 2022/2023. Two new member appointed trustees and two parent trustees joined the board during the period and a further member appointed trustee has joined the board during the Autumn term 2023.

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 2024.

Governance Statement
For the year ended 31 August 2023

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 and encompasses estate safety and management.

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:

- Hiring, developing and retaining exceptional teachers and school leaders;
- Building on continuous improvement in target areas:
 - Quality of education;
 - Behaviour and attitudes;
 - Personal development; and
 - Leadership and management.
- 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;
- 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 the school's 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;
- 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;
- Regular review in order to be satisfied that the Trust's estate is safe, well-maintained and complies with relevant regulations.

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

Governance Statement
For the year ended 31 August 2023

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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. 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;
- Income, lettings and school trips payments;
- Fixed Assets; and
- VAT

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. 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 are reported to the trustees. No material control issues were reported for the financial year.

Governance Statement
For the year ended 31 August 2023

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:



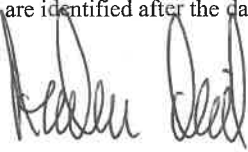
Amherst School (Academy) Trust
(A company limited by guarantee)

Statement of 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Andrew Reid
Accounting Officer

Date:

30/1/23

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

Statement of trustees' responsibilities
For the year ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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: 30/11/23

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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

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

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 Academy Trust 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.

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: 14 December 2023

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

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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 2023 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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

UHY Kent LLP

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

Date: 14 December 2023

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

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	74,444	5,315	25,786	105,545	227,131
Other trading activities	4	166,127	-	-	166,127	135,816
Investments	5	417	-	-	417	208
Funding for educational operations	6	179,863	1,946,434	-	2,126,297	1,959,819
Total income		420,851	1,951,749	25,786	2,398,386	2,322,974
Expenditure on:						
Charitable activities	8	253,049	2,078,597	114,756	2,446,402	2,483,242
Total expenditure		253,049	2,078,597	114,756	2,446,402	2,483,242
Net income/(expenditure)		167,802	(126,848)	(88,970)	(48,016)	(160,268)
Transfers between funds	17	(101,108)	89,848	11,260	-	-
Net movement in funds before other recognised gains/(losses)		66,694	(37,000)	(77,710)	(48,016)	(160,268)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	193,000	-	193,000	1,281,000
Net movement in funds		66,694	156,000	(77,710)	144,984	1,120,732
Reconciliation of funds:						
Total funds brought forward		105,711	(146,813)	3,168,137	3,127,035	2,006,303
Net movement in funds		66,694	156,000	(77,710)	144,984	1,120,732
Total funds carried forward	17	172,405	9,187	3,090,427	3,272,019	3,127,035

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

The notes on pages 28 to 49 form part of these financial statements.

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

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,090,427	3,168,137
Current assets			
Debtors	15	28,467	40,884
Cash at bank and in hand		279,547	204,215
		<u>308,014</u>	<u>245,099</u>
Creditors: amounts falling due within one year	16	(126,422)	(130,201)
Net current assets		<u>181,592</u>	<u>114,898</u>
Net assets excluding pension asset / liability		<u>3,272,019</u>	<u>3,283,035</u>
Defined benefit pension scheme asset / liability	23	-	(156,000)
Total net assets		<u><u>3,272,019</u></u>	<u><u>3,127,035</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	3,090,427	3,168,137
Restricted income funds	17	9,187	9,187
		<u>3,099,614</u>	<u>3,177,324</u>
Restricted funds excluding pension liability	17		
Pension reserve	17	-	(156,000)
Total restricted funds	17	<u>3,099,614</u>	<u>3,021,324</u>
Unrestricted income funds	17	<u>172,405</u>	<u>105,711</u>
Total funds		<u><u>3,272,019</u></u>	<u><u>3,127,035</u></u>

The financial statements on pages 25 to 49 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: 30/11/23

The notes on pages 28 to 49 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	86,175	86,006
Cash flows from investing activities	20	(10,843)	(135,494)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		75,332	(49,488)
Cash and cash equivalents at the beginning of the year		204,215	253,703
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	21, 22	<u>279,547</u>	<u>204,215</u>

The notes on pages 28 to 49 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

Notes to the financial statements
For the year ended 31 August 2023

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 expenditure is 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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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 2023

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.

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.

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 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in line with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 5.30% is higher than the rate of 4.25% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £156k during the year.

Critical areas of judgment:

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The academy trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2023 indicates a defined benefit asset of £33k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	74,444	5,315	-	79,759	218,912
Capital grants	-	-	25,786	25,786	8,219
	<u>74,444</u>	<u>5,315</u>	<u>25,786</u>	<u>105,545</u>	<u>227,131</u>
<i>Analysis of 2022 total by fund</i>	<u>56,937</u>	<u>11,975</u>	<u>158,219</u>	<u>227,131</u>	

4. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Before and after school clubs	134,415	134,415	102,362
Hire of facilities	3,801	3,801	7,097
Workshops and mentoring	2,805	2,805	2,786
Insurance claims	4,867	4,867	14,276
Sale of goods and services	20,239	20,239	9,295
	<u>166,127</u>	<u>166,127</u>	<u>135,816</u>
<i>Analysis of 2022 total by fund</i>	<u>135,816</u>	<u>135,816</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	417	417	208
	<u> </u>	<u> </u>	
<i>Analysis of 2022 total by fund</i>	<u>208</u>	<u>208</u>	

6. Funding for educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,612,170	1,612,170	1,575,860
Other DfE/ESFA grants				
Pupil premium	-	29,808	29,808	21,972
PE and Sports grant	-	19,790	19,790	19,750
Schools Supplementary Grant	-	43,553	43,553	18,147
Mainstream Schools Additional Grant	-	22,605	22,605	-
Others	-	18,601	18,601	12,629
	<u>-</u>	<u>1,746,527</u>	<u>1,746,527</u>	<u>1,648,358</u>
Other Government grants				
Special educational projects	-	196,049	196,049	130,059
Other local authority grants	-	3,858	3,858	7,652
	<u>-</u>	<u>199,907</u>	<u>199,907</u>	<u>137,711</u>
Other income from educational operations	<u>179,863</u>	<u>-</u>	<u>179,863</u>	<u>173,750</u>
	<u>179,863</u>	<u>1,946,434</u>	<u>2,126,297</u>	<u>1,959,819</u>
<i>Analysis of 2022 total by fund</i>	<u>173,750</u>	<u>1,786,069</u>	<u>1,959,819</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	1,427,355	-	177,719	1,605,074	1,533,830
Allocated support costs	427,420	205,719	208,189	841,328	949,412
	<u>1,854,775</u>	<u>205,719</u>	<u>385,908</u>	<u>2,446,402</u>	<u>2,483,242</u>
<i>Analysis of 2022 total</i>	<u>1,955,036</u>	<u>176,749</u>	<u>351,457</u>	<u>2,483,242</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	253,049	2,193,353	2,446,402	2,483,242
<i>Analysis of 2022 total by fund</i>	<u>283,482</u>	<u>2,199,760</u>	<u>2,483,242</u>	

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	1,605,074	841,328	2,446,402	2,483,242
<i>Analysis of 2022 total</i>	<u>1,533,830</u>	<u>949,412</u>	<u>2,483,242</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	427,420	591,788
Depreciation	114,756	104,810
Premises costs	114,359	93,555
Technology costs	18,574	5,573
Other support costs	151,491	138,838
Governance costs	14,728	14,848
	<u>841,328</u>	<u>949,412</u>

Staff costs include defined benefit pension scheme costs arising from the LGPS actuarial report of £37,000 (2022 - £234,000).

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	1,658	1,502
Depreciation of tangible fixed assets	114,756	104,810
Fees paid to auditors for:		
- audit	10,345	9,330
- other services	2,360	2,240
	<u>127,479</u>	<u>117,882</u>

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,384,460	1,306,501
Social security costs	112,437	107,515
Pension costs	357,878	541,020
	<u>1,854,775</u>	<u>1,955,036</u>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	19	18
Administration and support	51	50
Management	5	6
	<u>75</u>	<u>74</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	13	15
Administration and support	27	26
Management	4	5
	<u>44</u>	<u>46</u>

Notes to the financial statements
For the year ended 31 August 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	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 £333,322 (2022 - £299,011).

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:

		2023	2022
		£	£
Andrew Reid, Headteacher	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
Patricia Jones, Staff Trustee	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Susan Arnold, Staff Trustee	Remuneration	5,000 - 10,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Joanna Mais, Staff Trustee (resigned 24 March 2022)	Remuneration	-	0 - 5,000
	Pension contributions paid	-	0 - 5,000
Lorna Harvey, Staff Trustee (appointed 9 June 2022)	Remuneration	35,000 - 40,000	5,000 - 10,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

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

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Total £
Cost				
At 1 September 2022	3,580,193	265,770	366,345	4,212,308
Additions	-	20,445	16,601	37,046
Disposals	-	-	(7,825)	(7,825)
At 31 August 2023	3,580,193	286,215	375,121	4,241,529
Depreciation				
At 1 September 2022	589,558	137,978	316,635	1,044,171
Charge for the year	68,454	22,906	23,396	114,756
On disposals	-	-	(7,825)	(7,825)
At 31 August 2023	658,012	160,884	332,206	1,151,102
Net book value				
At 31 August 2023	2,922,181	125,331	42,915	3,090,427
At 31 August 2022	2,990,635	127,792	49,710	3,168,137

Long-term leasehold property includes land at valuation of £851,136 (2022 - £851,136) which is not depreciated.

15. Debtors

	2023 £	2022 £
Recoverable VAT	7,843	18,667
Prepayments and accrued income	20,624	22,217
	28,467	40,884

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2023

16. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Trade creditors	3,462	<i>2,611</i>
Other taxation and social security	25,047	<i>-</i>
Other creditors	36,608	<i>-</i>
Accruals and deferred income	61,305	<i>127,590</i>
	<u>126,422</u>	<u><i>130,201</i></u>
	2023	<i>2022</i>
	£	<i>£</i>
Deferred income at 1 September 2022	24,540	<i>27,352</i>
Resources deferred during the year	36,324	<i>24,540</i>
Amounts released from previous periods	(24,540)	<i>(27,352)</i>
	<u>36,324</u>	<u><i>24,540</i></u>

At the balance sheet date, the academy trust was holding funds received in advance of the 2023/24 academic year for breakfast and after school clubs, catering and school trips.

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Notes to the financial statements
For the year ended 31 August 2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Development fund	9,101	-	(9,101)	-	-	-
General funds						
General fund	96,610	420,851	(243,948)	(101,108)	-	172,405
Total Unrestricted funds	105,711	420,851	(253,049)	(101,108)	-	172,405
Restricted general funds						
General Annual Grant (GAG)	-	1,612,170	(1,702,018)	89,848	-	-
Other DfE/ESFA grants	-	134,357	(134,357)	-	-	-
Other government grants	-	199,907	(199,907)	-	-	-
Other restricted	9,187	5,315	(5,315)	-	-	9,187
Pension reserve	(156,000)	-	(37,000)	-	193,000	-
	(146,813)	1,951,749	(2,078,597)	89,848	193,000	9,187
Restricted fixed asset funds						
Tangible fixed assets	3,168,137	-	(114,756)	37,046	-	3,090,427
DfE/ESFA capital grants	-	25,786	-	(25,786)	-	-
	3,168,137	25,786	(114,756)	11,260	-	3,090,427
Total Restricted funds	3,021,324	1,977,535	(2,193,353)	101,108	193,000	3,099,614
Total funds	3,127,035	2,398,386	(2,446,402)	-	193,000	3,272,019

Notes to the financial statements
For the year ended 31 August 2023

17. Statement of funds (continued)

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

The designated fund had been set aside by the trustees to contribute towards future enrichment projects. The funds were fully spent in the year on the 'Grand Designs' project.

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 transfer into the GAG fund is from the general unrestricted fund in order to cover the excess of expenditure over income during the year, and to avoid leaving the GAG fund in an overall deficit position.

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.

The pension reserve is a restricted fund to account for movements in the Local Government Pension Scheme balance.

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 £11,260 from unrestricted funds is the amount of capital expenditure met by those funds.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
Development fund	54,513	-	-	(45,412)	-	9,101
General funds						
General fund	137,464	366,711	(317,275)	(90,290)	-	96,610
Total Unrestricted funds	191,977	366,711	(317,275)	(135,702)	-	105,711
Restricted general funds						
General Annual Grant (GAG)	-	1,575,860	(1,575,860)	-	-	-
Other DfE/ESFA grants	24,538	72,498	(97,036)	-	-	-
Other government grants	-	137,711	(137,711)	-	-	-
Other restricted	-	11,975	(2,788)	-	-	9,187
Catch-up premium	13,762	-	(13,762)	-	-	-
Pension reserve	(1,203,000)	-	(234,000)	-	1,281,000	(156,000)
	(1,164,700)	1,798,044	(2,061,157)	-	1,281,000	(146,813)
Restricted fixed asset funds						
Fixed assets	2,979,026	-	(104,810)	293,921	-	3,168,137
DfE/ESFA capital	-	8,219	-	(8,219)	-	-
Other capital income	-	150,000	-	(150,000)	-	-
	2,979,026	158,219	(104,810)	135,702	-	3,168,137
Total Restricted funds	1,814,326	1,956,263	(2,165,967)	135,702	1,281,000	3,021,324
Total funds	2,006,303	2,322,974	(2,483,242)	-	1,281,000	3,127,035

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,090,427	3,090,427
Current assets	208,824	99,190	-	308,014
Creditors due within one year	(36,419)	(90,003)	-	(126,422)
Total	172,405	9,187	3,090,427	3,272,019

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,168,137	3,168,137
Current assets	130,374	114,725	-	245,099
Creditors due within one year	(24,663)	(105,538)	-	(130,201)
Provisions for liabilities and charges	-	(156,000)	-	(156,000)
Total	105,711	(146,813)	3,168,137	3,127,035

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(48,016)	(160,268)
Adjustments for:		
Depreciation	114,756	104,810
Capital grants from DfE and other capital income	(25,786)	(158,219)
Interest receivable	(417)	(208)
Defined benefit pension scheme cost less contributions payable	33,000	215,000
Defined benefit pension scheme finance cost	4,000	19,000
Decrease/(increase) in debtors	12,417	(2,270)
(Decrease)/increase in creditors	(3,779)	68,161
Net cash provided by operating activities	86,175	86,006

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20. Cash flows from investing activities

	2023	<i>2022</i>
	£	<i>£</i>
Dividends, interest and rents from investments	417	<i>208</i>
Purchase of tangible fixed assets	(37,046)	<i>(293,921)</i>
Capital grants from DfE Group	25,786	<i>8,219</i>
Capital funding received from sponsors and others	-	<i>150,000</i>
Net cash used in investing activities	(10,843)	<i>(135,494)</i>

21. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£	<i>£</i>
Cash in hand and at bank	279,547	<i>204,215</i>

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	204,215	75,332	279,547

Notes to the financial statements
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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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £35,726 were payable to the schemes at 31 August 2023 (2022 - £ -) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £179,000 (2022 - £170,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

Notes to the financial statements
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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 2023 was £186,000 (2022 - £165,000), of which employer's contributions totalled £141,000 (2022 - £130,000) and employees' contributions totalled £45,000 (2022 - £35,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees, varying according to remuneration levels.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(36)	(39)
Discount rate -0.1%	37	40
Mortality assumption - 1 year increase	54	55
Mortality assumption - 1 year decrease	(52)	(53)
CPI rate +0.1%	36	39
CPI rate -0.1%	(35)	(38)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	1,248,000	1,088,000
Gilts	12,000	10,000
Corporate bonds	271,000	220,000
Property	198,000	195,000
Cash and other liquid assets	21,000	28,000
Investment funds	141,000	119,000
Infrastructure	74,000	-
Total market value of assets	1,965,000	1,660,000

The actual return on scheme assets was £(13,000) (2022 - £(21,000)).

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

	2023 £	<i>2022 £</i>
Current service cost	(173,000)	(344,000)
Interest income	74,000	27,000
Interest cost	(78,000)	(46,000)
Administrative expenses	-	(1,000)
Total amount recognised in the Statement of financial activities	(177,000)	(364,000)

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

	2023 £	<i>2022 £</i>
At 1 September	1,816,000	2,783,000
Current service cost	173,000	344,000
Interest cost	78,000	46,000
Employee contributions	45,000	35,000
Actuarial gains	(141,000)	(1,329,000)
Benefits paid	(6,000)	(63,000)
At 31 August	1,965,000	1,816,000

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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:

	2023	2022
	£	£
At 1 September	1,660,000	1,580,000
Interest income	74,000	27,000
Actuarial gains/(losses)	52,000	(48,000)
Employer contributions	141,000	130,000
Employee contributions	45,000	35,000
Benefits paid	(6,000)	(63,000)
Administration expenses	(1,000)	(1,000)
At 31 August	1,965,000	1,660,000

24. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	494	1,360
Later than 1 year and not later than 5 years	531	-
	1,025	1,360

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.

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 £4,846 (2022 - £743) from the Amherst School Fund, after which the Fund was closed.

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 £14,292 (2022 - £154,000, of which £150,000 was for the *Grand Designs project*) from the PTA.

Transactions with trustees

Gift vouchers totalling £Nil (2022 - £150) were provided to trustees for their service to the school.