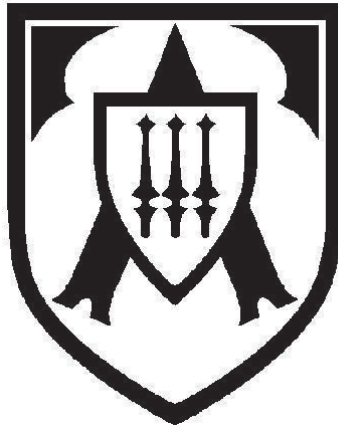


Company number 07517121 (England and Wales)



Amherst School (Academy) Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended

31 August 2024

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

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Amherst School (Academy) Trust
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Reference and administrative details of the academy, its trustees and advisers
for the year ended 31 August 2024

Members

David Hale
Emily Grier
Vivienne Rose
Christopher Thornton
Louise Austin

Trustees

Emily Grier*	Chair
Emily Pegg*	Vice Chair and Chair of Finance
Emma Adair*	
Rosa Alvarado-Sanchez*	
Joshua Amott	
Susan Arnold	
Louise Austin	
Emily Bird	
Nicola Browning	
Tamsin Collins	
Lorna Harvey	Stepped down as staff governor and trustee 7 May 2024
Anna Hegarty*	Appointed 1 September 2023
Anya Jones	
Patricia Jones	Staff trustee
Xanthippi Arvanitidou Kapos	
Andrew Reid*	Headteacher and Accounting Officer
Kate Stoneman	
Lea Trussler	

* Current 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 2024

Independent Auditor

UHY Hacker Young
Chartered Accountants, Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Bankers

Barclays Bank plc
80 High Street
Sevenoaks
Kent TN13 1LR

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

Trustees' report
For the year ended 31 August 2024

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 2023 to 31 August 2024. 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 380 in the school census in May 2024.

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 14 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	Ten trustees including two Members
Elected staff trustees appointed under Article 50A	Two 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.

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

Trustees' report
For the year ended 31 August 2024

Policies and procedures adopted for the induction and training of trustees

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

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

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

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

Organisational structure

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

Total remuneration paid to senior management personnel is set out in note 12(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.

Amherst School (Academy) Trust
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Trustees' report
For the year ended 31 August 2024

Related parties and other connected charities and organisations

The academy has connections to the following:

- 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

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.

Trustees' report
For the year ended 31 August 2024

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 2023/24 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 2023/24 were:

- To research and implement a new science curriculum.
- SEND and lower ability pupils to be given appropriately differentiated work in order to promote independent learning and self-esteem.
- SEND pupils to 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 to be in line with or above national average.
- High expectations for pupil progress in English and Maths in all year groups.
- To review the Behaviour Policy to ensure it reflects current practice.
- 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.
- To develop further support and strategies to help children self-regulate. To increase our capacity to support children's increasing challenging behaviour.
- Development of Mental Health and wellbeing policy and embedding of a wellbeing culture in the school for both adults and children.
- To review the PSHE curriculum.
- To enable all subject leaders to observe their subject in action regularly to help monitor the implementation and impact of their subject.
- To develop and maintain a positive relationship with Riverhead Infants.
- Headteacher to complete coaching qualification.

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.

STRATEGIC REPORT

Achievements and performance

Amherst is in its twelfth 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 2024 numbered 383.

Amherst School (Academy) Trust
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Trustees' report
For the year ended 31 August 2024

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').

	2024	2023
Staff costs as % of total expenditure ¹	77.2	75.4
Staff costs ¹ as % of revenue income	79.9	76.6
Staff costs ¹ as % of total income	79.6	75.5

¹ FRS 102 LGPS defined benefit costs of £(26)k are excluded from both salary costs and total expenditure since they 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 2024. The results are set out below.

Subject		Amherst School 2024	National Average 2024
Combined Reading, Writing & Maths %	Expected Standard	80	61
	Higher Standard	25	8
Reading %	Expected Standard	88	74
	Higher Standard	48	28
Writing %	Expected Standard	86	72
	Higher Standard	30	13
Grammar, Punctuation & Spelling %	Expected Standard	82	72
	Higher Standard	46	32
Mathematics %	Expected Standard	86	73
	Higher Standard	48	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 Y2 and Y3, and these results suggest that the strategies in place to minimise and mitigate the impact on their academic achievement have been successful.

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.

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

Trustees' report For the year ended 31 August 2024

School effectiveness

This year has seen the completion of the first phase of our curriculum development project for foundation subjects at Amherst. The four Year Group Leaders have worked with subject leads in History, Geography, Art, DT, PSHE and Grammar and Punctuation to create engaging and well-sequenced curriculums to take pupils on a journey from their first lesson in Year 3 through to their final days of Year 6. These curriculum plans are now being implemented in classrooms and feedback from teachers indicates that it is having a positive impact on the children's learning. The process followed and documents created have been praised by an external consultant as an example of good practice. This was a key development point from our Ofsted inspection in May 2022 and Trustees would like to thank everyone who has worked so hard on this project, which has produced excellent medium-term plans across a range of subjects.

This year's whole school book projects were based around *The Dam* by David Almond and Levi Pinfold and *Moth* by Isabel Thomas and Daniel Egnéus, and pupils produced high quality art and written work, which was on display around the school, as well as enjoying an inspiring author visit from Isabel Thomas. July's summer performance was *The Lion King* and saw the whole school coming together to rehearse and perform. Events such as the PTA Christmas Bazaar and Summer BBQ have brought the wider Amherst community together and raised funds to support the school. Trips, workshops, sport, music and extra-curricular clubs continue to offer Amherst pupils a broad range of opportunities beyond the classroom.

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 2024 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 school clubs and donations.

Total income for the year was £2.49m, up slightly on £2.40m in the previous year. Within this total is a small rise in funding for educational activities from £2.13m to £2.17m as shown in note 6. It was also noted that income from before and after school clubs had increased from £134k to £201k.

The incoming resources for the year have not been sufficient to cover total resources expended of £2.57m, resulting in net expenditure for the year of £78k (2023 - £48k), as shown on the SoFA. The overall net movement in funds, after actuarial movements on the Local Government defined benefit pension scheme ("LGPS"), was a decrease of £78k (2023 – increase of £145k).

It is important to note that this overall movement in funds does not reflect the meaningful operational result and includes movements that do not relate to day-to-day running of the academy. To reach the change in revenue funds it is necessary to exclude movement on tangible fixed assets and the LGPS defined benefit pension liability. The table below reconciles from the overall fund movement per the SoFA to the £16k increase (2023 - £67k) in revenue funds for the year. The operational result prior to any transfers between revenue and capital funds is also shown:

	2023 (£000s)	2023 (£000s)
Overall net movement in funds for the year per SOFA	(78)	145
Increase attributable to fixed asset fund	94	78
LGPS actuarial loss/(gain)	26	(193)
LGPS service and interest costs	(26)	37
Increase in revenue funds in the year	16	67
Add: Transfers from revenue to capital to fund fixed asset additions	9	11
Operational surplus on revenue funds before transfers to capital	25	78

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Trustees' report For the year ended 31 August 2024

At 31 August 2024, the net book value of fixed assets was £3.0m and movements in tangible fixed assets are shown in note 15 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 2024 of £3.19m (2023 - £3.27m). These funds comprise restricted fixed asset funds of £3.0m, restricted revenue funds of £5k and unrestricted revenue funds of £193k.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2024 (2023: £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. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2024. 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.

Total funds carried forward are larger than originally anticipated as a decision was made by the trustees during the financial period to increase the minimum level of free reserves given uncertainty around long-term government support, the cost-of-living crisis and inflation.

Policy on reserves

The trustees review the levels of free cash reserves of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the free cash reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that 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 2024 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 2024 these amounted to £193k (2023 - £173k). 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

Amherst School (Academy) Trust
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Trustees' report
For the year ended 31 August 2024

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 2024 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. In respect of the Local Government Pension Scheme, the trustees are aware that the Department for Education (DfE) has set out details of a guarantee that any outstanding LGPS liabilities on academy closure will be met by the DfE. This means that any deficit owing to the LGPS at that time will be first met by the academy's available assets and otherwise met by the DfE.

Current principal risks summary:

Risk	Risk Management
Likelihood of 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.
Difficulty recruiting staff into teaching and non-teaching roles impacting quality of provision and workload of staff.	The use of good advertising strategies including reaching out to the local community.
Further unfunded increases in salary costs.	Staffing costs and budget carefully reviewed monthly to assess impact of on costs to inform decision making.
The continued trend in low birth rates. The school is not currently at capacity which could also create a shortfall in funding in 2024/25.	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.
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.

Fundraising

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

In 2023/24, the income that Amherst received from the DfE was £4,384 per pupil. This is the lowest per capita funding level for primary schools in England.

Trustees' report
For the year ended 31 August 2024

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 seventh academic year when we operated our Breakfast Club and After School Club. It continues to be operated from our 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 second year of the project to review medium-term planning in foundation subjects to ensure clear progression through Y3 to Y6 and precise selection of curriculum content now complete. This year saw the successful review and creation of new curriculums in DT, PSHE and Grammar and Punctuation, joining those completed in the previous academic year for History, Geography and Art. This marks the end of the review phase of the curriculum development project and the start of the implementation phase. Looking forward, the focus will shift to monitoring delivery and assessing the impact on children's learning as they move through the school with subject leaders evaluating the impact and implementation of the new curriculums. The four assessment key questions contained in each unit will be used to assess how much children have retained and remembered. 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. This has been an excellent project and the Trustees would like to thank all of the staff involved in producing an exciting and consistent curriculum for those subjects from Year 3-6 and the class teachers who are embracing the changes with enthusiasm.

Embedding a wellbeing culture in the school for both adults and children remains a priority. From September, the Cabin was repurposed as a nurture room to provide a space where children can go with an adult to help them regulate if needed and the recent PSHE curriculum review incorporated an increased focus on mental health. 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 is working hard to support those children, their families and the staff who work with them. 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 for which planning will be sought 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.

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

Trustees' report
For the year ended 31 August 2024

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:



Emily Grier
Chair of Trustees

Date: 19 November 2024



Andrew Reid
Headteacher and Accounting Officer

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

Governance Statement
For the year ended 31 August 2024

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
Rosa Alvarado-Sanchez	2	3
Joshua Amott	2	3
Susan Arnold	1	3
Louise Austin (Chair until 11.7.24)	3	3
Emily Bird	1	3
Nicola Browning	3	3
Tamsin Collins	2	3
Emily Grier (Chair)	2	3
Lorna Harvey	2	2
Anna Hegarty	3	3
Anya Jones	2	3
Patricia Jones	2	3
Xanthippi Arvanitidou Kapos	2	3
Emily Pegg	3	3
Andrew Reid (Headteacher)	3	3
Kate Stoneman	3	3
Lea Trussler	3	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. Furthermore, individual trustees (predominantly non-staff trustees) have responsibilities for specific statutory and non-statutory matters. For example, there are four 'year group governors' who visit the school during the year to review in-year attainment and progress data, liaise with teaching staff, meet pupils, attend lessons and see pupils' written work. The 'year group governor' roles have been established for several years now and are an effective way for the trustees to closely understand the challenges faced in the classroom and how staff and pupils work together to address those challenges. There are also individual trustees with coverage responsibilities for the curriculum subjects.

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

Amherst School (Academy) Trust
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Governance Statement
For the year ended 31 August 2024

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	3	4
Rosa Alvarado-Sanchez	4	4
Louise Austin	4	4
Emily Grier (Chair)	4	4
Anna Hegarty	4	4
Emily Pegg	4	4
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 arm's 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 2023/2024. A new member appointed trustee joined the board during the period who is a qualified accountant.

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 2025.

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.

Amherst School (Academy) Trust
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Governance Statement
For the year ended 31 August 2024

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 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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

Governance Statement
For the year ended 31 August 2024

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 2023 to 31 August 2024 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.
- 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
 - Purchase and procurement system
- 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.
- 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.

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.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

Amherst School (Academy) Trust
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Governance Statement
For the year ended 31 August 2024

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.

Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



Emily Grier
Chair of Trustees



Andrew Reid
Headteacher and Accounting Officer

Date: 19 November 2024

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, including for estates safety and management, under the funding agreement 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 2023, 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 2023.

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: 19 November 2024

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

Statement of trustees' responsibilities
For the year ended 31 August 2024

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:

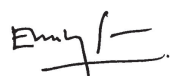
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Emily Grier
Chair of Trustees

Date: 19 November 2024

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

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

Opinion

We have audited the financial statements of Amherst School (Academy) Trust (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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, Academies Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 13 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants in England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Amherst School (Academy) Trust for the year ended 31 August 2024 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.

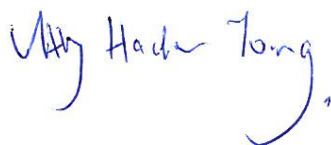
In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 13 December 2024

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

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	65,720	3,875	8,264	77,859	105,545
Other trading activities	4	246,307	-	-	246,307	166,127
Investments	5	524	-	-	524	417
Funding for educational operations	6	176,719	1,991,182	-	2,167,901	2,126,297
Total income		489,270	1,995,057	8,264	2,492,591	2,398,386
Expenditure on:						
Raising funds	8	77,987	-	-	77,987	70,948
Charitable activities	9	254,058	2,100,827	111,579	2,466,464	2,375,454
Total expenditure		332,045	2,100,827	111,579	2,544,451	2,446,402
Net income/(expenditure)		157,225	(105,770)	(103,315)	(51,860)	(48,016)
Transfers between funds	18	(136,892)	127,444	9,448	-	-
Net movement in funds before other recognised gains/(losses)		20,333	21,674	(93,867)	(51,860)	(48,016)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(26,000)	-	(26,000)	193,000
Net movement in funds		20,333	(4,326)	(93,867)	(77,860)	144,984
Reconciliation of funds:						
Total funds brought forward		172,405	9,187	3,090,427	3,272,019	3,127,035
Net movement in funds		20,333	(4,326)	(93,867)	(77,860)	144,984
Total funds carried forward	18	192,738	4,861	2,996,560	3,194,159	3,272,019

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

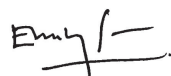
The notes on pages 28 to 48 form part of these financial statements.

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

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,996,560	3,090,427
Current assets			
Debtors	16	45,414	28,467
Cash at bank and in hand		287,337	279,547
		<u>332,751</u>	<u>308,014</u>
Creditors: amounts falling due within one year	17	(135,152)	(126,422)
Net current assets		<u>197,599</u>	<u>181,592</u>
Net assets excluding pension asset		<u>3,194,159</u>	<u>3,272,019</u>
Defined benefit pension scheme asset	24	-	-
Total net assets		<u><u>3,194,159</u></u>	<u><u>3,272,019</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	2,996,560	3,090,427
Restricted income funds	18	4,861	9,187
Total restricted funds	18	<u>3,001,421</u>	<u>3,099,614</u>
Unrestricted income funds	18	<u>192,738</u>	<u>172,405</u>
Total funds		<u><u>3,194,159</u></u>	<u><u>3,272,019</u></u>

The financial statements on pages 25 to 48 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Emily Grier
Chair of Trustees



Andrew Reid
Trustee and Accounting Officer

Date: 19 November 2024

The notes on pages 28 to 48 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	16,714	86,175
Cash flows from investing activities	21	(8,924)	(10,843)
Change in cash and cash equivalents in the year		7,790	75,332
Cash and cash equivalents at the beginning of the year		279,547	204,215
Cash and cash equivalents at the end of the year	22, 23	287,337	279,547

The notes on pages 28 to 48 form part of these financial statements

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

Notes to the financial statements
For the year ended 31 August 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

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.

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies (continued)

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.

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 16. 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 17. 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.

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

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.

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 24, 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 2024. 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 is 5.05% compared to the rate of 5.30% used in 2023. This is the key driver for the movement in the carried LGPS balance 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 2024 indicates a defined benefit asset of £36k 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 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	65,720	3,875	-	69,595	79,759
Capital grants	-	-	8,264	8,264	25,786
	<u>65,720</u>	<u>3,875</u>	<u>8,264</u>	<u>77,859</u>	<u>105,545</u>
<i>Analysis of 2023 total by fund</i>	<u>74,444</u>	<u>5,315</u>	<u>25,786</u>	<u>105,545</u>	

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Before and after school clubs	200,921	200,921	134,415
Hire of facilities	4,487	4,487	3,801
Workshops and mentoring	8,381	8,381	2,805
Insurance claims	17,420	17,420	4,867
Sale of goods and services	15,098	15,098	20,239
	<u>246,307</u>	<u>246,307</u>	<u>166,127</u>
<i>Analysis of 2023 total by fund</i>	<u>166,127</u>	<u>166,127</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	524	524	417
	<u>524</u>	<u>524</u>	
<i>Analysis of 2023 total by fund</i>	<u>417</u>	<u>417</u>	

6. Funding for educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,676,365	1,676,365	1,617,751
Other DfE/ESFA grants				
Pupil premium	-	40,967	40,967	29,808
PE and Sports grant	-	19,790	19,790	19,790
Teachers' pay grant	-	28,294	28,294	-
Schools Supplementary Grant	-	-	-	43,553
Mainstream Schools Additional Grant	-	54,250	54,250	22,605
Others	-	19,718	19,718	13,020
	<u>-</u>	<u>1,839,384</u>	<u>1,839,384</u>	<u>1,746,527</u>
Other Government grants				
Special educational projects	-	141,650	141,650	196,049
Other local authority grants	-	10,148	10,148	3,858
	<u>-</u>	<u>151,798</u>	<u>151,798</u>	<u>199,907</u>
Other income from educational operations	176,719	-	176,719	179,863
	<u>176,719</u>	<u>1,991,182</u>	<u>2,167,901</u>	<u>2,126,297</u>
<i>Analysis of 2023 total by fund</i>	<u>179,863</u>	<u>1,946,434</u>	<u>2,126,297</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total</i> <i>2023</i> £
Expenditure on fundraising trading activities:					
Direct costs	53,183	-	24,804	77,987	70,948
Educational operations:					
Direct costs	1,557,663	-	186,477	1,744,140	1,602,748
Allocated support costs	348,439	221,441	152,444	722,324	772,706
	<u>1,959,285</u>	<u>221,441</u>	<u>363,725</u>	<u>2,544,451</u>	<u>2,446,402</u>
<i>Analysis of 2023 total</i>	<u>1,854,775</u>	<u>205,719</u>	<u>385,908</u>	<u>2,446,402</u>	

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total</i> <i>funds</i> <i>2023</i> £
Before and after school clubs - wages and salaries	42,035	42,035	32,398
Before and after school clubs - NI	1,610	1,610	1,056
Before and after school clubs - pension costs	9,538	9,538	7,315
Other before and after school clubs costs	11,351	11,351	9,769
Workshops and mentoring	4,925	4,925	1,861
Purchase of goods and services for resale	8,528	8,528	18,549
	<u>77,987</u>	<u>77,987</u>	<u>70,948</u>
<i>Analysis of 2023 total</i>	<u>70,948</u>	<u>70,948</u>	

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational operations	254,058	2,212,406	2,466,464	2,375,454
<i>Analysis of 2023 total by fund</i>	<i>182,101</i>	<i>2,193,353</i>	<i>2,375,454</i>	

10. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations	1,744,140	722,324	2,466,464	2,375,454
<i>Analysis of 2023 total</i>	<i>1,602,748</i>	<i>772,706</i>	<i>2,375,454</i>	

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	348,439	386,651
Depreciation	111,579	114,756
Premises costs	126,476	114,359
Technology costs	7,264	18,574
Other support costs	114,110	123,638
Governance costs	14,456	14,728
	722,324	772,706

Staff costs include defined benefit pension scheme income arising from the LGPS actuarial report of £26,000 (2023 - costs of £37,000).

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	<i>2023</i>
	£	£
Operating lease rentals	1,411	<i>1,658</i>
Depreciation of tangible fixed assets	111,579	<i>114,756</i>
Fees paid to auditors for:		
- audit	10,660	<i>10,345</i>
- other services	2,410	<i>2,360</i>
	<u>114,459</u>	<u><i>127,519</i></u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	<i>2023</i>
	£	£
Wages and salaries	1,474,169	<i>1,384,460</i>
Social security costs	126,863	<i>112,437</i>
Pension costs	340,095	<i>357,878</i>
	<u>1,941,127</u>	<u><i>1,854,775</i></u>
Agency staff costs	18,158	-
	<u>1,959,285</u>	<u><i>1,854,775</i></u>

b. Staff numbers

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

	2024	<i>2023</i>
	No.	No.
Teachers	19	<i>19</i>
Administration and support	51	<i>51</i>
Management	4	<i>5</i>
	<u>74</u>	<u><i>75</i></u>

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

12. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	14	13
Administration and support	26	27
Management	4	4
	<u>44</u>	<u>44</u>

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

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 £336,156 (2023 - £333,322).

13. 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:

		2024	2023
		£	£
Andrew Reid, Headteacher	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Patricia Jones, Staff Trustee	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Susan Arnold, Staff Trustee	Remuneration	-	5,000 - 10,000
	Pension contributions paid	-	0 - 5,000
Lorna Harvey, Staff Trustee until 7 May 2024	Remuneration	30,000 - 35,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2024, no trustee expenses have been incurred (2023 - £NIL).

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

14. 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.

15. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Total £
Cost				
At 1 September 2023	3,580,193	286,215	375,121	4,241,529
Additions	-	17,712	-	17,712
At 31 August 2024	<u>3,580,193</u>	<u>303,927</u>	<u>375,121</u>	<u>4,259,241</u>
Depreciation				
At 1 September 2023	658,012	160,884	332,206	1,151,102
Charge for the year	68,454	25,511	17,614	111,579
At 31 August 2024	<u>726,466</u>	<u>186,395</u>	<u>349,820</u>	<u>1,262,681</u>
Net book value				
At 31 August 2024	<u>2,853,727</u>	<u>117,532</u>	<u>25,301</u>	<u>2,996,560</u>
At 31 August 2023	<u>2,922,181</u>	<u>125,331</u>	<u>42,915</u>	<u>3,090,427</u>

Long-term leasehold property includes land at valuation of £851,136 (2023 - £851,136) which is not depreciated.

16. Debtors

	2024 £	2023 £
Recoverable VAT	6,443	7,843
Prepayments and accrued income	38,971	20,624
	<u>45,414</u>	<u>28,467</u>

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Notes to the financial statements
For the year ended 31 August 2024

17. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	494	<i>3,462</i>
Other taxation and social security	27,059	<i>25,047</i>
Other creditors	41,627	<i>36,608</i>
Accruals and deferred income	65,972	<i>61,305</i>
	<u>135,152</u>	<u><i>126,422</i></u>
	<u><u>135,152</u></u>	<u><u><i>126,422</i></u></u>
	2024	<i>2023</i>
	£	£
Deferred income at 1 September 2023	36,324	<i>24,540</i>
Resources deferred during the year	35,921	<i>36,324</i>
Amounts released from previous periods	(36,324)	<i>(24,540)</i>
	<u>35,921</u>	<u><i>36,324</i></u>
	<u><u>35,921</u></u>	<u><u><i>36,324</i></u></u>

At the balance sheet date, the academy trust was holding funds received in advance of the 2024/25 academic year for breakfast and after school clubs, catering and school trips.

Amherst School (Academy) Trust
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Notes to the financial statements
For the year ended 31 August 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General fund	172,405	489,270	(332,045)	(136,892)	-	192,738
Restricted general funds						
General Annual Grant (GAG)	-	1,676,365	(1,803,809)	127,444	-	-
Other DfE/ESFA grants	-	163,019	(163,019)	-	-	-
Other government grants	-	151,798	(151,798)	-	-	-
Other restricted	9,187	3,875	(8,201)	-	-	4,861
Pension reserve	-	-	26,000	-	(26,000)	-
	9,187	1,995,057	(2,100,827)	127,444	(26,000)	4,861
Restricted fixed asset funds						
Tangible fixed assets	3,090,427	-	(111,579)	17,712	-	2,996,560
DfE/ESFA capital grants	-	8,264	-	(8,264)	-	-
	3,090,427	8,264	(111,579)	9,448	-	2,996,560
Total Restricted funds	3,099,614	2,003,321	(2,212,406)	136,892	(26,000)	3,001,421
Total funds	3,272,019	2,492,591	(2,544,451)	-	(26,000)	3,194,159

Notes to the financial statements
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18. Statement of funds (continued)

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

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 £9,448 from unrestricted funds is the amount of capital expenditure met by those funds.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
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)	-	1,617,751	(1,707,599)	89,848	-	-
Other DfE/ESFA grants	-	128,776	(128,776)	-	-	-
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

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,996,560	2,996,560
Current assets	229,343	103,408	-	332,751
Creditors due within one year	(36,605)	(98,547)	-	(135,152)
Total	192,738	4,861	2,996,560	3,194,159

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(51,860)	(48,016)
Adjustments for:		
Depreciation	111,579	114,756
Capital grants from DfE and other capital income	(8,264)	(25,786)
Interest receivable	(524)	(417)
Defined benefit pension scheme cost less contributions payable	(21,000)	33,000
Defined benefit pension scheme finance cost	(5,000)	4,000
(Increase)/decrease in debtors	(16,947)	12,417
Increase/(decrease) in creditors	8,730	(3,779)
Net cash provided by operating activities	16,714	86,175

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21. Cash flows from investing activities

	2024	<i>2023</i>
	£	<i>£</i>
Dividends, interest and rents from investments	524	<i>417</i>
Purchase of tangible fixed assets	(17,712)	<i>(37,046)</i>
Capital grants from DfE Group	8,264	<i>25,786</i>
Net cash used in investing activities	(8,924)	<i>(10,843)</i>

22. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£	<i>£</i>
Cash in hand and at bank	287,337	<i>279,547</i>

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	279,547	7,790	287,337

24. 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 £41,627 were payable to the schemes at 31 August 2024 (2023 - £35,726) 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.

Notes to the financial statements
For the year ended 31 August 2024

24. Pension commitments (continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome 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 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 £218,000 (2023 - £179,000).

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.

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 2024 was £186,000 (2023 - £186,000), of which employer's contributions totalled £149,000 (2023 - £141,000) and employees' contributions totalled £37,000 (2023 - £45,000). 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

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90

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24. Pension commitments (continued)

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

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(42)	(36)
Discount rate -0.1%	43	37
Mortality assumption - 1 year increase	64	54
Mortality assumption - 1 year decrease	(62)	(52)
CPI rate +0.1%	43	36
CPI rate -0.1%	(42)	(35)

Share of scheme assets

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

	At 31 August	<i>At 31 August</i>
	2024	<i>2023</i>
	£	<i>£</i>
Equities	1,297,000	1,248,000
Gilts	159,000	12,000
Corporate bonds	330,000	271,000
Property	210,000	198,000
Cash and other liquid assets	55,000	21,000
Investment funds	115,000	141,000
Infrastructure	106,000	74,000
Total market value of assets	2,272,000	<i>1,965,000</i>

The actual return on scheme assets was £156,000 (2023 - £(13,000)).

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24. Pension commitments (continued)

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

	2024	2023
	£	£
Current service cost	(126,000)	(173,000)
Interest income	108,000	74,000
Interest cost	(103,000)	(78,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(123,000)	(178,000)

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

	2024	2023
	£	£
At 1 September	1,965,000	1,816,000
Current service cost	126,000	173,000
Interest cost	103,000	78,000
Employee contributions	37,000	45,000
Actuarial losses/(gains)	74,000	(141,000)
Benefits paid	(33,000)	(6,000)
At 31 August	2,272,000	1,965,000

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

	2024	2023
	£	£
At 1 September	1,965,000	1,660,000
Interest income	108,000	74,000
Actuarial gains	48,000	52,000
Employer contributions	149,000	141,000
Employee contributions	37,000	45,000
Benefits paid	(33,000)	(6,000)
Administration expenses	(2,000)	(1,000)
At 31 August	2,272,000	1,965,000

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25. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£	£
Not later than 1 year	1,286	494
Later than 1 year and not later than 5 years	1,519	531
	<u>2,805</u>	<u>1,025</u>

26. 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.

27. 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 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 £14,559 (2023 - £14,292) from the PTA.