

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2022**

Company Registration Number  
10034419 (England and Wales)

**Feltons  
Chartered Accountants**

**Birmingham  
B1 3JR**

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Report and Financial Statements  
Year ended 31 August 2022**

<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	10
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Independent Auditor's Report on the Financial Statements	16
Independent Reporting Accountant's Report on Regularity	20
Statement of Financial Activities incorporating Income & Expenditure Account	22
Balance Sheet	23
Statement of Cash Flows	24
Notes forming part of the Financial Statements, incorporating :	
Statement of Accounting Policies	25
Other Notes to the Financial Statements	30

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Reference and Administrative Details**

Members	Ms Alexandra Smith Mr Amjad Hussain Ms Amanda Bishop Mr Avtar Sheergill
Trustees	Ms Alexandra Smith (from 30/1/2017) Chair of Trustees & Community Governor Mr Avtar Sheergill (from 23/4/18) Vice Chair of Trustees and Community Governor Ms Celine Benoit (from 20/1/2020) Trustee & Community Governor Ms Amanda Bishop (from 26/9/17) Trustee & Community Governor Ms Ashwaaq Hassan (from 6/1/2020 to 15/11/22) Trustee & Community Governor Mr Hamayon Haydari (from 23/5/2022) Trustee & Parent Governor Mr Amjad Hussain (from 1/3/16 to 12/2/2022) Trustee & Parent Governor Mr Billy Jones (from 1/4/19) Trustee & Community Governor Mrs Ruhena Khanam (from 1/3/16) Trustee & Community Governor Mrs Rashia Khatun (from 24/5/2022) Trustee & Parent Governor Mr Charalambois Loizou (from 9/4/2021) Trustee & Community Governor Mr Jonathan Moore (from 1/3/16) Accounting Officer & Chief Executive Officer Mr Qamar Riaz (from 6/7/2020) Trustee & Community Governor Dr Jacinth Ryan (from 24/9/18 to 19/10/2021) Trustee & Community Governor Mrs Deborah Ward (from 1/3/16) Staff Trustee & Strategic Business Manager
Company secretary	Deborah Ward
Senior management team	Jonathan Moore Suki Rai-Moore Deborah Ward
Company name	Aston Tower Multi-Academy Trust
Principal and registered office	Aston Tower Community Primary School Upper Sutton Street Aston Birmingham B6 5BE
Company registration number	10034419

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Independent auditor

Feltons  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

Bankers

Lloyds Bank  
Caxton Gate  
Units 2 & 3, 36/38 New Street  
Birmingham B2 4LP

Solicitors

Browne Jacobson  
Victoria Square House  
Victoria Square  
Birmingham B2 4BY

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Aston, Birmingham. It has a pupil capacity of 485 and had a roll of 407 in the school census on 6 October 2022.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Aston Tower Multi-Academy Trust Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aston Tower Multi-Academy Trust.

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

**Trustees' indemnities**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

**Method of recruitment and appointment or election of Trustees**

Members of the MAT are appointed by existing members. The members appoint the Trustees of the MAT by way of a vote. The total number of Trustees including the Chief Executive Officer who are employees of the company shall not exceed one third of the total number of Trustees. There shall be a minimum of two parent Trustees unless there are Local Governing Bodies which include at least two Parent Members. Local Governing Body members would be appointed by the Board of Trustees.

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy trust.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022 (continued)**

**Co-Opted Trustees**

The Trustees may appoint Co-Opted Trustees. A "Co-Opted Trustee" means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-Opted Trustee if, thereby the number of Trustees who are employees of the Trust, would exceed one third of the total number of Trustees including the Chief Executive Officer.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The above selection procedures are adhered to when a vacancy arises.

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

The board of trustees has a service level agreement with the trustee support department of School and Governor Support to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Executive Headteacher is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

**Organisational structure**

On 1 April 2016, Aston Tower Community Primary School formed Aston Tower Multi-Academy Trust with a Master Funding Agreement (MFA) and a separate Supplemental Funding Agreement. Aston Tower Community Primary School is currently the only school within Aston Tower Multi-Academy Trust.

The Trustees of Aston Tower Multi-Academy Trust govern the activities of the Trust and act as the Governing Body of Aston Tower Community Primary School. From 1 September 2021 to 31 August 2022 the Board of Trustees held 4 meetings. Details of the Trustees who served during the period are included in the Reference and Administrative details on page 1. The Board of Trustees has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Resources, Audit and Risk
- Quality of Education

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The day-to-day management of Aston Tower Community Primary School is delegated by the Board of Trustees to the Executive Headteacher who is supported by the Senior Leadership Team. The Executive Headteacher is responsible for authorising expenditure within agreed budgets and appointing staff within the existing establishment; appointments for posts on the leadership team always include at least one member of the Board of Trustees.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022 (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

Pay and remuneration for all staff is determined in accordance with our performance management framework and Pay Policy. Following reviews at the end of the performance management cycle, the Executive Headteacher makes recommendations for pay progression to the Resources, Audit and Risk Committee who then approve the annual determination of salaries. External advisers make recommendations regarding the Executive Headteacher and Deputy Headteacher (Mrs S Rai-Moore) to the Board.

**Trade union facility time**

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

**Percentage of time spent on facility time**

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

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

Total cost of facility time	£nil
Total pay bill	£nil
Facility time as percentage of total pay bill	0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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**Related parties and other Connected Charities and Organisations**

None.

**Objectives and activities**

**Objects and aims**

The strategic goal of Aston Tower Multi-Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022 (continued)**

**Objectives, strategies and activities**

Aston Tower Multi-Academy Trust holds the values of excellence and equality and promotes a commitment to diversity and promotes a positive ethos through:

- Achieving excellence
- Enabling all children and young people to achieve the very best – academically and personally
- Promoting positive relationships within a learning, caring and inclusive school community
- Supporting children and young people
- Promoting positive healthy attitudes and behaviours
- A strong sense of community
- Good interpersonal relationships
- Appropriate pastoral care for pupils and staff
- An atmosphere that encourages citizenship
- Pupil participation in decision making

To ensure that standards are continually raised the Trust expects:

- A whole school approach to self-evaluation
- Established and clear assessment and monitoring policies and procedures which ensure all staff are accountable for the progress of all children
- Tracking of individual progress of all children, including the identification of vulnerable groups and those receiving pupil premium funding
- Evaluation of trends and proactivity in meeting needs
- Thorough planning to meet all individual needs
- Setting of individual, group, class and whole school targets that are challenging and aspirational
- Setting of appropriate interventions and individual plans for children with special educational needs and disabilities, children with specific needs and more able children working with appropriate agencies
- Commitment to continued professional development and outstanding performance of all staff through a well-established and rigorous performance management process
- Challenge from the CEO/Executive Headteacher and Trustees to ensure rigour.

**Public benefit**

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

Aston Tower Multi-Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Strategic Report**

**Achievements and Performance**

Pupils experienced their first full year back in school since 2018-19. Despite the significant disruption caused by the Covid-19 pandemic, pupil outcomes in terms of academic achievements and personal development remain very positive. The Year 1 phonics screen results were above the pre-pandemic national average and continue an upward trend. Year 2 national assessment results are similar, and particular strong in reading. Attendance has not yet risen to pre-pandemic levels but is improving, particularly during the summer period. However, most absence has been caused by illnesses rather than a reluctance by parents to send their children back to school following pandemic enforced remote learning. Attendance will be a priority during 2022/23. Pupil numbers remain stable and the trust's financial position secure. In December 2021, the school was awarded the prestigious Leading Parent Partnership Award (LPPA) through the work of Mrs Rai-Moore. This verified the high quality work that she has done and relationships she has built with the school's parent body.

**Trustees' report for the year ended 31 August 2022 (continued)**

Two bids to the Department for Education's Condition Improvement Fund (CIF) proved successful and will bring an additional £516,666 to our budget. This will be for replacing much of Aston Tower's flat roofing, and to improve fire compliance.

The trust continues to look to expand and welcome other providers into the trust. The Executive Headteacher continues to work with interested schools in the light of the Government's White Paper in relation to this.

**Key Performance Indicators**

No Ofsted inspections or monitoring visits occurred during the reporting period. Our Key Stage 2 results remain very strong despite the impact of Covid-19. In Writing and Maths progress rates were very high and reading of a good rate.

<b>Reading, writing Teacher Assessment and mathematics:</b>	
Percentage of pupils achieving the expected standard	66%
Percentage of pupils achieving a higher standards	23%

<b>Individual subjects – attainment</b>	
<b>Reading</b>	
Percentage of pupils achieving the expected standard	73%
Percentage of pupils achieving a higher standards	36%
<b>Writing Teacher Assessment</b>	
Percentage of pupils achieving the expected standard	75%
Percentage of pupils achieving a higher standards	36%
<b>Mathematics</b>	
Percentage of pupils achieving the expected standard	77%
Percentage of pupils achieving a higher standards	36%
<b>Grammar, Punctuation and Spelling</b>	
Percentage of pupils achieving the expected standard	79%
Percentage of pupils achieving a higher standards	41%

<b>Average scaled score per pupil</b>	
Reading	104
Mathematics	107
Grammar, Punctuation and spelling	106

Our Year 2 SATS results are above the 2022 national average. The Year 1 Phonics results are also above the national average.

- Direct costs as a percentage of total costs were 60.9% (2021 : 63.6%)
- Support costs as a percentage of total costs were 39.1% (2021 : 36.4%)
- Total payroll costs as a percentage of recurring income were 80.6% (2021 : 76.6%)

**Going concern**

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

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022 (continued)**

**Financial Review**

The financial results of Aston Tower Multi-Academy Trust Academy are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2022 total resources expended were £2,593,489. and the surplus of income over expenditure was £485,720 which included depreciation of £149,992.

**Reserves Policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2022 of £6,298,169 which included £541,788 restricted funds not available for general purposes of the academy trust, £473,838 of free reserves defined as unrestricted funds available for general purposes and £5,907,543 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,015,626.

In addition, the deficit on the restricted pension fund of £625,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 2 months of expenditure. Budgeted expenditure for 2022/23 is £2,968,396 and hence the minimum target is £494,733. Unrestricted reserves at 31 August 2022 therefore represent 0.96 months.

**Investment Policy**

Any surplus funds are invested with Lloyds Bank plc in a deposit account.

These investments are carried out in accordance with the powers vested in the board of trustees.

**Principal Risks and Uncertainties**

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Trustees' report for the year ended 31 August 2022 (continued)**

**Principal Risks and Uncertainties (continued)**

Many of the operational changes that had been put in place as a result of Covid-19 were continued in order to keep pupils, staff and visitors safe. Covid-19 did still have an effect on pupil attendance which in turn had some impact on pupil outcomes particularly for younger and vulnerable pupils.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

**Plans for Future Periods**

We seek to expand the trust in a sustainable way. We have opened discussions with the Local Authority to open a Resource Base for high level needs pupils on our site. We will also focus on improving the teaching of our revised curriculum and developing the efficacy of middle leaders.

**Funds Held as Custodian Trustee on Behalf of Others**

None.

**Auditor**

Insofar 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 November 2022 and signed on the board's behalf by:



Ms Alexandra Smith - Chair of Trustees

# Aston Tower Multi-Academy Trust (A Company Limited by Guarantee)

## Governance statement for the year ended 31 August 2022

### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Aston Tower Multi-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 board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aston Tower Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Ms Alexandra Smith (from 30/1/2017) Chair of Trustees & Community Governor	4	4
Mr Avtar Sheergill (from 23/4/18) Vice Chair of Trustees and Community Governor	3	4
Ms Celine Benoit (from 20/1/2020) Trustee & Community Governor	2	4
Ms Amanda Bishop (from 26/9/17) Trustee & Community Governor	3	4
Mr Hamayon Haydari (from 23/5/2022) Trustee & Parent Governor	1	1
Ms Ashwaaq Hassan (from 6/1/2020) Trustee & Community Governor	1	4
Mr Amjad Hussain (from 1/3/16 to 12/2/2022) Trustee & Parent Governor	0	2
Mr Billy Jones (from 1/4/19) Trustee & Community Governor	4	4
Mrs Ruhena Khanam (from 1/3/16) Trustee & Community Governor	3	4
Mrs Rashia Khatun (from 24/5/2022) Trustee & Parent Governor	1	1
Mr Charalambois Loizou (from 9/4/2021) Trustees & Community Governor	1	4
Mr Jonathan Moore (from 1/3/16) Accounting Officer & Chief Executive Officer	4	4
Mr Qamar Riaz (from 6/7/2020) Trustee & Community Governor	4	4
Mrs Jacinth Ryan (from 24/9/18 to 19/10/2022) Trustee & Community Governor	0	1
Mrs Deborah Ward (from 1/3/16) Staff Trustee & Strategic Business Manager	4	4

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2022 (continued)**

Following the review of governance in the Summer Term 2021, the committee structure was altered by the renaming of the Staffing & Finance Committee to the Resources, Audit and Risk Committee, to reflect the importance the Trust places on these areas. The Trust Board welcomed 2 new parent trustees during the year.

Trustees have confidence in the data provided by the Analysing School Performance website and the Inspection Data School Report. This is externally produced data made available from the Department for Education and Ofsted.

**Conflicts of interest**

The Trust maintains an up-to-date register of business interests. The Business Manager is aware of any declared interests and takes this into account when making procurement decisions.

**Meetings**

The Trust Board maintained effective oversight of the funds through the work of the Resources, Audit and Risk Committee. The Management Accounts consisting of a Budget Report, Balance Sheet and Cash Flow were sent to the Chair of Trustees and Chair of Resources, Audit and Risk committee monthly and to all other Trustees six times throughout the year. The Management Accounts were discussed at each of the Full Trust Board meetings as well as at the Resources, Audit and Risk committee.

**Governance review**

A review of governance was undertaken during the year which found that the recruitment of future Trustees should be reflective of the findings of the skills audit. Subsequent to this the following actions were taken:

- It was agreed that a further skills audit will be undertaken during 2022/23 to inform trustee recruitment planning.

The trust intends to conduct its next self-evaluation/external review during the 2022/23 academic year.

The Resources, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to provide guidance and assistance to the Headteacher and Trustees in all matters relating to budgeting and finance and to clearly define financial responsibility. The Resources, Audit and Risk committee undertakes the work which would be undertaken by a separate Audit Committee. It therefore reviews all of the Internal Scrutiny reports and receives the Annual Report and Financial Statements from the statutory auditor.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms Alexandra Smith (30/1/17)	4	5
Mr Billy Jones (1/4/19) Chair	5	5
Mr Jonathan Moore (1/3/16) (Executive Headteacher and Accounting Officer)	5	5
Mr Qamar Riaz (6/7/2020)	1	5
Mrs Deborah Ward (1/3/16) Staff	5	5

**Review of value for money**

As accounting officer the Executive 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2022 (continued)**

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by :

- Continuous review of staffing structures in line with the needs of the Trust and to achieve year-on-year savings.
- Obtaining 3 quotations where there is potential for savings to be made even though the value of works is below the limits set out in the financial procedures which resulted in savings for refurbishment works of several classrooms.
- Ensuring robust purchasing procedures are in place which ensure best value is considered for all purchases. Budgets reflect the School Development Plan with budget holders ensuring that goods and services provide best value in terms of suitability, efficiency, time and cost.

**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 the academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aston Tower Multi-Academy Trust Academy for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Services 4 Schools. This option has been chosen because it provides Trustees with assurance from an external body. Their role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2022 (continued)**

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- website compliance
- risk management
- management of assets
- ESFA returns
- Data Protection and FOI

On a termly basis, Services 4 Schools provide a report to the board of trustees, through the Resources, Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During the period 2021/22, Services 4 Schools have delivered their schedule of work as planned. As a result of their work, the internal reviewer raised some minor matters which were discussed in detail with them, resolved satisfactorily and appropriate action taken.

**Review of Effectiveness**

As accounting officer, Jonathan Moore (the Executive 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 work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of 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.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 17 November 2022 and signed on its behalf by:



Ms Alexandra Smith  
Chair of Trustees



Mr Jonathan Moore  
Accounting Officer

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance  
for the period ended 31 August 2022**

As accounting officer of Aston Tower Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2021.

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

*JOMoore*

..... Jonathan Moore - Accounting Officer

17 November 2022

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities  
for the period ended 31 August 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 on 17 November 2022 and signed on its behalf by:

 Alexandra Smith - Chair of Trustees

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of  
Aston Tower Multi-Academy Trust**

**Opinion**

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

In our opinion the financial statements :

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Aston Tower Multi-Academy Trust  
(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Aston Tower Multi-Academy Trust  
(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees (who are also the directors of the charitable company 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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Aston Tower Multi-Academy Trust**

**(continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**  
For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

17 November 2022

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Aston Tower Multi-Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 30 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aston Tower Multi-Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Aston Tower Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aston Tower Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2016 and the Academies Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Aston Tower Multi-Academy Trust and the Education and Skills Funding Agency (continued)

**Conclusion**

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

Feltons

**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

17 November 2022

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Statement of financial activities for the year ended 31 August 2022  
(including income and expenditure account)**

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
<b>Income from :</b>							
Donations and capital grants	2	-	-	-	531,662	531,662	395,470
Charitable activities :	3						
Funding for the academy trust's educational operations		25,732	-	2,521,573	-	2,547,305	2,472,974
Other trading activities	4	130	-	-	-	130	170
Investments	5	112	-	-	-	112	84
<b>Total</b>		<b>25,974</b>	<b>-</b>	<b>2,521,573</b>	<b>531,662</b>	<b>3,079,209</b>	<b>2,868,698</b>
<b>Expenditure on :</b>							
Charitable activities:							
Academy trust educational operations	6	19,447	143,000	2,280,905	150,137	2,593,489	2,469,764
<b>Total</b>		<b>19,447</b>	<b>143,000</b>	<b>2,280,905</b>	<b>150,137</b>	<b>2,593,489</b>	<b>2,469,764</b>
<b>Net income/(expenditure) before transfers</b>		<b>6,527</b>	<b>(143,000)</b>	<b>240,668</b>	<b>381,525</b>	<b>485,720</b>	<b>398,934</b>
Transfers between funds	14	-	-	(15,859)	15,859	-	-
<b>Net income/(expenditure) after transfers</b>		<b>6,527</b>	<b>(143,000)</b>	<b>224,809</b>	<b>397,384</b>	<b>485,720</b>	<b>398,934</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	14, 24	-	1,875,000	-	-	1,875,000	(92,000)
<b>Net movement in funds</b>		<b>6,527</b>	<b>1,732,000</b>	<b>224,809</b>	<b>397,384</b>	<b>2,360,720</b>	<b>306,934</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	467,311	(2,357,000)	316,979	5,510,159	3,937,449	3,630,515
<b>Total funds carried forward</b>		<b>473,838</b>	<b>(625,000)</b>	<b>541,788</b>	<b>5,907,543</b>	<b>6,298,169</b>	<b>3,937,449</b>

All of the Academy's activities derive from continuing operations during the above two financial periods.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Company number : 10034419**  
**Balance sheet as at 31 August 2022**

	Notes	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	11	5,508,949	5,503,046
<b>Current assets</b>			
Debtors	12	417,326	59,577
Cash at bank and in hand		1,620,394	853,485
		<u>2,037,720</u>	<u>913,062</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	13	<u>623,500</u>	<u>121,659</u>
<b>Net current assets</b>		<b>1,414,220</b>	<b>791,403</b>
<b>Net assets excluding pension liability</b>		<b>6,923,169</b>	<b>6,294,449</b>
Defined benefit pension scheme liability	24	(625,000)	(2,357,000)
<b>Total net assets</b>		<b><u>6,298,169</u></b>	<b><u>3,937,449</u></b>

**Funds of the academy trust :**

		£	£
<b>Restricted funds</b>			
Fixed asset fund	14	5,907,543	5,510,159
Restricted income fund	14	541,788	316,979
Pension reserve	14	<u>(625,000)</u>	<u>(2,357,000)</u>
<b>Total restricted funds</b>		<b>5,824,331</b>	<b>3,470,138</b>
<b>Unrestricted income funds</b>	14	<b>473,838</b>	<b>467,311</b>
<b>Total funds</b>		<b><u>6,298,169</u></b>	<b><u>3,937,449</u></b>

The financial statements on pages 22 to 43 were approved by the trustees, and authorised for issue on 17 November 2022 and are signed on their behalf by:

  
 Alexandra Smith

Alexandra Smith

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Statement of cash flows for the year ended 31 August 2022**

	Notes	2021/22 £	2020/21 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	391,175	272,575
<b>Cash flows from investing activities</b>	20	375,734	(28,435)
<b>Change in cash and cash equivalents in the reporting period</b>		766,909	244,140
Cash and cash equivalents at 1 September 2021		853,485	609,345
<b>Cash and cash equivalents at 31 August 2022</b>	21	<u>1,620,394</u>	<u>853,485</u>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022**

**1. Accounting policies**

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

**1.1 Basis of preparation**

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

**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 company 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 period 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

**• Other income**

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

**• Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

**• Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**• Expenditure on raising funds**

This includes all expenditure incurred by the 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 resources expended are inclusive of irrecoverable VAT.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 10% straight line
Computer hardware	- 33% straight line

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

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

**1.6 Debtors**

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

**1.7 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.

**1.8 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.9 Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

**1.11 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.

**1.12 Pension benefits**

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 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.12 Pension benefits (continued)**

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 net income/(expenditure) 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.

**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 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 Education and Skills Funding Agency or Department for Education.

**1.14 Critical accounting estimates and areas of judgement**

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

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 (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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**2. Donations and capital grants**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	520,413	520,413	375,239
Donated fixed assets	-	-	11,249	11,249	19,981
Other donations	-	-	-	-	250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	531,662	531,662	395,470
<b>2021 total</b>	<b>250</b>	<b>-</b>	<b>395,220</b>	<b>395,470</b>	

**3. Funding for the Academy Trust's educational operations**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	1,985,088	-	1,985,088	1,902,330
Other DfE Group grants					
UIFSM	-	36,462	-	36,462	39,348
Pupil premium	-	252,618	-	252,618	227,641
Teachers pay	-	2,065	-	2,065	20,540
Teachers pension	-	5,835	-	5,835	58,038
FSM supplementary	-	24,690	-	24,690	17,387
Others	-	33,134	-	33,134	19,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,339,892	-	2,339,892	2,284,614
<b>Other government grants</b>					
Local authority grants	-	155,073	-	155,073	142,591
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	155,073	-	155,073	155,073	142,591
<b>Other income from the academy trust's educational operations</b>	25,732	-	-	25,732	13,829
<b>Covid-19 additional funding (DfE/ESFA)</b>					
Recovery/Catch-up premium	-	26,608	-	26,608	31,200
Other DfE/ESFA Covid-19 funding	-	-	-	-	740
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
25,732	181,681	-	207,413	207,413	188,360
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
25,732	2,521,573	-	2,547,305	2,547,305	2,472,974
<b>2021 total</b>	<b>13,829</b>	<b>2,459,145</b>	<b>-</b>	<b>2,472,974</b>	

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**4. Other trading activities**

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	130	-	130	170
<b>2021 total</b>	<b>170</b>	<b>-</b>	<b>170</b>	

**5. Investment income**

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	112	-	112	84
<b>2021 total</b>	<b>84</b>	<b>-</b>	<b>84</b>	

**6. Expenditure**

	Staff costs £	Non pay expenditure Premises £	Non pay expenditure Other £	2021/22 Total £	2020/21 Total £
Academy's educational operations					
Direct costs	1,424,682	91,172	64,714	1,580,568	1,571,738
Allocated support costs	607,226	156,796	248,899	1,012,921	898,026
	2,031,908	247,968	313,613	2,593,489	2,469,764
<b>2021 total</b>	<b>1,916,030</b>	<b>253,245</b>	<b>300,489</b>	<b>2,469,764</b>	

Net income/(expenditure) for the period includes :

		2021/22 £	2020/21 £
Operating leases	- plant and machinery	6,603	4,504
Depreciation		149,992	137,781
Loss on disposal of fixed assets		144	392
Fees payable to auditor	- audit	8,750	8,500
	- other services	2,215	2,250

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**7. Charitable activities**

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2021/22 Total £	2020/21 Total £
<b>Educational operations</b>					
Direct costs					
Educational operations	5,061	-	1,575,507	1,580,568	1,571,738
Support costs					
Educational operations	14,386	143,000	855,535	1,012,921	898,026
	<u>19,447</u>	<u>143,000</u>	<u>2,431,042</u>	<u>2,593,489</u>	<u>2,469,764</u>
<b>2021 total</b>	<b>11,859</b>	<b>109,000</b>	<b>2,348,905</b>	<b>2,469,764</b>	
<b>Analysis of support costs</b>					
Support staff costs			607,226	607,226	486,090
Depreciation			58,965	58,965	56,237
Premises costs			104,434	104,434	119,576
Legal services - other			838	838	738
Other support costs			229,302	229,302	223,105
Governance costs			12,156	12,156	12,280
<b>Total support costs</b>			<b>1,012,921</b>	<b>1,012,921</b>	<b>898,026</b>
<b>2021 total</b>			<b>898,026</b>		<b>898,026</b>

**8. Staff**

**a) Staff costs**

Staff costs during the period were:

	2021/22 £	2020/21 £
Wages and salaries	1,167,275	1,235,498
Social security costs	119,094	117,683
Pension costs	428,216	403,900
	<u>1,714,585</u>	<u>1,757,081</u>
Agency staff costs	313,242	153,949
Staff restructuring costs	4,081	5,000
	<u>2,031,908</u>	<u>1,916,030</u>
Staff restructuring costs comprise :		
Severance payments	4,081	5,000
	<u>4,081</u>	<u>5,000</u>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**8. Staff (continued)**

**b) Severance payments**

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

	2021/22 Number	2020/21 Number
£0 - £25,000	3	1

**c) Special staff severance payments**

Included in staff restructuring costs is a special severance payment totalling £4,081 (2021: £5,000).

**d) Staff numbers**

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

	2021/22 Number	2020/21 Number
Teachers	17	16
Administration and support	31	34
Management	3	4
	<hr/> 51	<hr/> 54

**e) Higher paid staff**

	2021/22 Number	2020/21 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	1	1
£90,001 - £100,000	<hr/> 1	<hr/> 1

**f) 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 £293,643 (2021: £344,548).

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**9. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

Jonathan Moore (principal and trustee)	
Remuneration	£90,000 - £95,000 (2021 : £90,000 - £95,000)
Employer's pension contributions paid	£20,000 - £25,000 (2021 : £20,000 - £25,000)
Deborah Ward (staff trustee)	
Remuneration	£55,000 - £60,000 (2021 : £55,000 - £60,000)
Employer's pension contributions paid	£10,000 - £15,000 (2021 : £10,000 - £15,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £63 (2021 : £nil) were reimbursed or paid directly to one trustee (2021 : none).

Other related party transactions involving the trustees are set out in note 25.

**10. 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.

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**11. Tangible fixed assets**

	<b>Leasehold land and buildings</b> £	<b>Furniture and equipment</b> £	<b>Computer hardware</b> £	<b>Assets under construction</b> £	<b>Total</b> £
<b>Cost or valuation</b>					
At 1 September 2021	6,035,920	51,171	120,246	-	6,207,337
Additions	-	5,894	12,448	137,698	156,040
Disposals	-	(259)	-	-	(259)
At 31 August 2022	<u>6,035,920</u>	<u>56,806</u>	<u>132,694</u>	<u>137,698</u>	<u>6,363,118</u>
<b>Depreciation</b>					
At 1 September 2021	618,633	20,031	65,627	-	704,291
Charge for the year	117,053	6,332	26,607	-	149,992
Released by disposals	-	(114)	-	-	(114)
At 31 August 2022	<u>735,686</u>	<u>26,249</u>	<u>92,234</u>	<u>-</u>	<u>854,169</u>
<b>Net book values</b>					
At 31 August 2022	<u>5,300,234</u>	<u>30,557</u>	<u>40,460</u>	<u>137,698</u>	<u>5,508,949</u>
At 31 August 2021	<u>5,417,287</u>	<u>31,140</u>	<u>54,619</u>	<u>-</u>	<u>5,503,046</u>

**12. Debtors**

	<b>2022</b> £	<b>2021</b> £
VAT recoverable	31,101	11,028
Prepayments and accrued income	386,225	48,549
	<u>417,326</u>	<u>59,577</u>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**13. Creditors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year :</b>		
Accruals and deferred income	109,494	92,332
Other creditors	514,006	29,327
	<hr/>	<hr/>
	623,500	121,659
<b>Deferred income</b>		
Deferred income at 1 September 2021	22,953	27,103
Resources deferred in the year	21,637	22,953
Amounts released from previous years	(22,953)	(27,103)
	<hr/>	<hr/>
Deferred income at 31 August 2022	21,637	22,953

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals.

**14. Funds**

	<b>Balance at</b>		Gains, losses and transfers	<b>Balance at</b>	
	<b>1 September</b>	<b>2021</b>		<b>2022</b>	<b>31 August</b>
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	286,921	1,985,088	(1,751,347)	(15,859)	504,803
UIFSM	-	36,462	(36,462)	-	-
Pupil premium	-	252,618	(252,618)	-	-
Recovery/Catch-up premium	30,058	26,608	(19,681)	-	36,985
Other grants	-	220,797	(220,797)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	316,979	2,521,573	(2,280,905)	(15,859)	541,788
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,920,390	-	(91,451)	-	3,828,939
DfE Group capital grants	1,030,117	520,413	(38,924)	-	1,511,606
Capital expenditure from GAG	540,245	-	(18,730)	15,859	537,374
Donations	19,407	11,249	(1,032)	-	29,624
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,510,159	531,662	(150,137)	15,859	5,907,543
<b>Pension reserve</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,357,000)	-	(143,000)	1,875,000	(625,000)
<b>Total restricted funds</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,470,138	3,053,235	(2,574,042)	1,875,000	5,824,331
<b>Unrestricted funds</b>					
Other income	467,311	25,974	(19,447)	-	473,838
<b>Total unrestricted funds</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	467,311	25,974	(19,447)	-	473,838
<b>Total funds</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,937,449	3,079,209	(2,593,489)	1,875,000	6,298,169

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**14. Funds (continued)**

The academy trust is not subject to GAG carried forward limits.

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

**Comparative information in respect of the preceding period is as follows :**

	Balance at 1 September		Gains, losses and transfers	Balance at 31 August	
	2020	Income		2021	
	£	£	£		£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	103,802	1,902,330	(1,683,975)	(35,236)	286,921
UIFSM	-	39,348	(39,348)	-	-
Pupil premium	-	227,641	(227,641)	-	-
Catch up premium	-	31,200	(1,142)	-	30,058
Other DfE/ESFA Covid-19 funding	-	740	(740)	-	-
Other grants	-	257,886	(257,886)	-	-
	<u>103,802</u>	<u>2,459,145</u>	<u>(2,210,732)</u>	<u>(35,236)</u>	<u>316,979</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	4,011,745	-	(91,355)	-	3,920,390
DfE Group capital grants	687,095	375,239	(30,255)	(1,962)	1,030,117
Capital expenditure from GAG	519,036	-	(15,989)	37,198	540,245
Donations	-	19,981	(574)	-	19,407
	<u>5,217,876</u>	<u>395,220</u>	<u>(138,173)</u>	<u>35,236</u>	<u>5,510,159</u>
<b>Pension reserve</b>	<u>(2,156,000)</u>	<u>-</u>	<u>(109,000)</u>	<u>(92,000)</u>	<u>(2,357,000)</u>
<b>Total restricted funds</b>	<u>3,165,678</u>	<u>2,854,365</u>	<u>(2,457,905)</u>	<u>(92,000)</u>	<u>3,470,138</u>
<b>Unrestricted funds</b>					
Other income	464,837	14,333	(11,859)	-	467,311
<b>Total unrestricted funds</b>	<u>464,837</u>	<u>14,333</u>	<u>(11,859)</u>	<u>-</u>	<u>467,311</u>
<b>Total funds</b>	<u>3,630,515</u>	<u>2,868,698</u>	<u>(2,469,764)</u>	<u>(92,000)</u>	<u>3,937,449</u>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

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

Fund balances at 31 August 2022 are represented by:	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	5,508,949	5,508,949
Current assets	473,838	-	1,165,288	398,594	2,037,720
Current liabilities	-	-	(623,500)	-	(623,500)
	473,838	-	541,788	5,907,543	6,923,169
Pension scheme liability	-	(625,000)	-	-	(625,000)
<b>Total net assets</b>	<b>473,838</b>	<b>(625,000)</b>	<b>541,788</b>	<b>5,907,543</b>	<b>6,298,169</b>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	5,503,046	5,503,046
Current assets	467,311	-	438,638	7,113	913,062
Current liabilities	-	-	(121,659)	-	(121,659)
	467,311	-	316,979	5,510,159	6,294,449
Pension scheme liability	-	(2,357,000)	-	-	(2,357,000)
<b>Total net assets</b>	<b>467,311</b>	<b>(2,357,000)</b>	<b>316,979</b>	<b>5,510,159</b>	<b>3,937,449</b>

**16. Contingent liabilities**

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify the liability, if any, and no provision has been made in these accounts.

**17. Capital commitments**

	2022 £	2021 £
Contracted for but not provided in the financial statements	391,000	-

**18. Commitments under operating leases**

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2022 £	Total 2021 £
Amounts due within one year	6,603	6,603
Amounts due between one and five years	5,309	11,008
	11,912	17,611

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

<b>19. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for reporting period (as per the SoFA)	485,720	398,934
Adjusted for :		
Depreciation (note 11)	149,992	137,781
Loss on disposal of fixed assets	144	392
Capital grants from DfE and other capital income	(520,413)	(375,239)
Donated fixed assets	(11,249)	(19,981)
Interest receivable (note 5)	(112)	(84)
Defined benefit pension scheme cost less contributions payable (note 24)	103,000	75,000
Defined benefit pension scheme finance cost/(income) (note 24)	40,000	34,000
Decrease / (increase) in debtors	(357,748)	324
Increase / (decrease) in creditors	501,841	21,448
<b>Net cash provided by / (used in) operating activities</b>	<b>391,175</b>	<b>272,575</b>

**20. Cash flows from investing activities**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Interest received	112	84
Purchase of tangible fixed assets	(156,040)	(403,758)
Capital grants from DfE Group	520,413	375,239
Capital grants from others	11,249	-
<b>Net cash provided by / (used in) investing activities</b>	<b>375,734</b>	<b>(28,435)</b>

**21. Analysis of cash and cash equivalents**

	<b>At</b>	<b>At</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,620,394	853,485
	<b>1,620,394</b>	<b>853,485</b>

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

	<b>At</b>	<b>Other</b>	<b>At</b>
	<b>31 August</b>	<b>non-cash</b>	<b>31 August</b>
	<b>2021</b>	<b>changes</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	853,485	766,909	-
	<b>853,485</b>	<b>766,909</b>	<b>1,620,394</b>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**23. 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.

**24. Pension and similar obligations**

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 West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £31,229 (2021 : £nil) were payable to the schemes at 31 August 2022 and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**24. Pension and similar obligations (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £162,551 (2021 : £165,348).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 2022 was £130,000 (2021 : £157,000), of which employer's contributions totalled £108,000 (2021 : £132,000) and employees' contributions totalled £22,000 (2021 : £25,000). The agreed contribution rates for future years are 21.7% for employers and between 5.5% and 8.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 23 years.

Principal actuarial assumptions	At 31	
	August 2022	August 2021
Rate of increase in salaries	4.05%	3.90%
Rate of increase for pensions in payment / inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.05%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

  

Sensitivity analysis	At 31	
	August 2022	August 2021
	£'000s	£'000s
Discount rate +0.1%	(61)	(104)
Discount rate -0.1%	61	106
Mortality assumption 1 year increase	116	199
Mortality assumption 1 year decrease	(116)	(191)
CPI rate +0.1%	51	91
CPI rate -0.1%	(51)	(88)

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

	At 31	
	August 2022	August 2021
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	31 August 2022 £	31 August 2021 £
Equities	1,528,940	1,385,920
Bonds	479,220	318,080
Property	182,560	159,040
Cash and other liquid assets	91,280	408,960
<b>Total market value of assets</b>	<b>2,282,000</b>	<b>2,272,000</b>

The actual negative return on scheme assets was 3.0% (2021 : £335,000 positive).

	2021/22 £	2020/21 £
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	211,000	207,000
Interest income	(38,000)	(30,000)
Interest cost	78,000	64,000
Administration expenses	-	-
<b>Total amount recognised in the SoFA</b>	<b>251,000</b>	<b>241,000</b>

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

	2021/22 £	2020/21 £
At 1 September 2021	4,629,000	4,021,000
Current service cost	211,000	207,000
Interest cost	78,000	64,000
Employee contributions	22,000	25,000
Actuarial gains/(losses) - financial assumptions	(1,973,000)	513,000
Actuarial gains/(losses) - demographic assumptions	(15,000)	(58,000)
Actuarial gains/(losses) - experience gains/losses	5,000	(58,000)
Benefits paid	(50,000)	(85,000)
<b>At 31 August 2022</b>	<b>2,907,000</b>	<b>4,629,000</b>

**Aston Tower Multi-Academy Trust  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**24. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>2021/22</b>	<b>2020/21</b>
	£	£
At 1 September 2021	2,272,000	1,865,000
Interest income	38,000	30,000
Actuarial gains/(losses)	-	-
Return on assets less interest	(108,000)	305,000
Employer contributions	108,000	132,000
Employee contributions	22,000	25,000
Benefits paid net of transfers in	(50,000)	(85,000)
Administration costs	-	-
<b>At 31 August 2022</b>	<b>2,282,000</b>	<b>2,272,000</b>
<b>Net pension scheme liability</b>	<b>(625,000)</b>	<b>(2,357,000)</b>

**25. 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.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 9.