

**ELSTON HALL LEARNING TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	K Kent L Kruczek Dr R Roberts W Bradburn R Ward
<b>Trustees</b>	J Purcell (resigned 21 February 2023) <sup>1,2</sup> J Briscoe <sup>2</sup> G Bladon <sup>2</sup> K Grayson, Chief Executive Officer and Accounting Officer <sup>1,2</sup> G Hawkins, Chair of Trustees <sup>1,2</sup> R Lawton <sup>1</sup> R Maver <sup>1,2</sup> M Boyle (resigned 26 June 2023) <sup>1,2</sup> A Carr (appointed 3 July 2023)
	<sup>1</sup> Member of Finance and General Purposes Committee <sup>2</sup> Member of the Audit and Risk Committee
<b>Company registered number</b>	09780473
<b>Company name</b>	Elston Hall Learning Trust
<b>Registered office and Principal operating office</b>	Elston Hall Primary School Stafford Road Fordhouses Wolverhampton WV10 6NN
<b>Chief Executive Officer and Accounting officer</b>	K Grayson
<b>Senior leadership team</b>	K Grayson, Chief Executive Officer L Dollery, Executive Leader (Teaching & Learning) R Wood, Head of Partnership Learning S Richards, Headteacher (Elston Hall Primary) E Foster, Headteacher (Elston Hall Primary) D Nicholls, Headteacher (Palmers Cross Primary) B Highman, Headteacher (Edward the Elder Primary) R Purshouse, Headteacher (Goldthorn Park Primary) S Arnold, Headteacher (Pheasey Park Farm Primary and Early Years Centre) T Chopra, Trust Business Manager D Rowe, Headteacher (Tipton Green Junior joined the Trust 1st March 2023)
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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

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**Bankers**                   Lloyds Bank plc  
3rd Floor, Queen Square  
Wolverhampton  
WV1 1TF

**Solicitors**               Irwin Mitchell  
Belmont House  
Station Way  
Gatwick  
RH10 1JA

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

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust currently operates four primary schools in Wolverhampton, all of which include a nursery and one primary school in Walsall which includes an Early Years Centre and one junior school in Sandwell. Schools have a combined roll of 2398 children plus 178 in nursery as per the school census in October 2023.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Elston Hall Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Elston Hall Learning 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.

**b. 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.

**c. Trustees' indemnities**

In accordance with normal commercial practice, the Trust has purchased insurance to protect its Members, Directors, Academy Representatives and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The professional indemnity insurance cover is 'unlimited' and provided by the Department for Education under their 'Risk Protection Arrangements'.

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**ELSTON HALL LEARNING TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

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

Full details are laid out in the Trust's Articles of Association. The number of Trustees shall not be less than three (unless otherwise determined by ordinary resolution) and shall not be subject to any maximum.

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) Up to 9 Trustees, appointed under Article 50; and
- b) A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Board pursuant to Article 101A.

The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

Members may appoint new Trustees by ordinary resolution, up to 9 Trustees.

**e. Policies adopted for the induction and training of Trustees**

Upon appointment, all Trustees have an induction and are given access to training from Services4Schools SLA training package and NGA's learning link.

**f. Organisational structure**

Members of the trust meet annually and have established an overall framework for the governance of all academies operating within the Trust.

The Board of Trustees meet on at least a termly basis and make all major decisions about the strategic direction of the Trust.

The Board is supported by a Finance & General Purposes Committee which meets monthly and Audit & Risk Committee which meets at least termly. They are responsible for all financial matters of the Trust, strategic budget monitoring and ensuring appropriate controls are in place.

Each Academy has a Board that meets termly with responsibility for local financial decision making and budget monitoring, achievement and curriculum related matters.

The Accounting Officer for the Trust is the Chief Executive Officer.

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

Decisions in relation to the Chief Executive Officer and Executive Leader posts are reviewed and implemented in accordance with the Trust's Pay Policy by the Finance & General Purposes Committee and minuted as 'confidential items'. Other members of the Leadership Team are also reviewed against the Trust's Pay Policy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

The Trust does currently participate with two related parties and all disclosures have been made within the notes to these accounts.

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

Employees are consulted with on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by members of the Senior Leadership Team (primarily Headteachers). The Trust subscribes to an Employee Assistance Programme SLA which enables various services to be offered to members of staff, including a confidential support and counselling service to promote well-being.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Trust.

**j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

The Trust engages with suppliers on a fair and transparent basis and follows a process of quotes and tenders in line with those detailed in the Trust's Finance Policy & Procedures. The Trust aims for all suppliers to be provided with an official purchase order from the Trust and for invoices to be paid timely and within the credit terms stated on the supplier's invoice.

Business relationships have been built with a number of key suppliers that enables the Trust to demonstrate best value.

**k. Trade union facility time**

During 2022/23, the Trust subscribed to the 'Local Professional Association Advice and Consultation Service' facilitated through ConnectEd Partnership Ltd. The Trust had no trade union officials and therefore no other costs for paying employees for trade union facility time.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Trust is the operation of Elston Hall Primary School, Palmers Cross Primary School, Edward the Elder Primary School, Goldthorn Park Primary School and Pheasey Park Farm Primary School & Early Years Centre and Tipton Green Junior School to provide education for pupils aged 3-11. In addition, the Trust will focus on developing schools offering a broad and balanced curriculum whilst working closely with parents and other agencies, as appropriate, to maximise children's achievement in all areas of school life.

**b. Objectives, strategies and activities**

**Trust Vision**

**Partnership for Achievement**

Elston Hall Learning Trust is underpinned by the moral purpose to change lives for the better. We are committed to maximising the potential of our children, to support and meet their personal needs. We want to encourage our children to be the best they can and through learning believe they can achieve anything.

**Trust Mission Statement**

**Supporting Learning Inspiring Achievement**

Elston Hall Learning Trust creates learning environments that are built on integrity and support where children are happy. Inspiring learning through exceptional teaching is at the heart of our Trust. We settle for nothing less than excellence in our drive for achievement in all areas of learning.

**Our Aims**

- Achieving the potential of our children is our fundamental aim.
- Effective teaching has the most impact on learning; teaching in our schools will be excellent.
- We will ensure we develop independent and resilient learners, everyone will be safe in our schools.
- The curriculum will be engaging, challenging and inclusive for all pupils, ensuring accelerated and sustained progress.
- Attendance figures will be above the National Average.
- Behaviour in our schools will be excellent and provide a secure platform for learning.
- Team-ship is embedded into the ethos of the Trust, where everybody supports each other and builds a work ethic based on good will and respect.
- Staff well-being and workload are recognised and supported by leaders at all levels.
- Governance is secure and offers challenge and strategic support to ensure operational security.
- Staff development and training at all levels is at the forefront of our thinking; leaders are skilled in identifying the ability and developing the potential of individuals.

**c. Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties when reviewing the Academy's aims and objectives and planning future activities.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

**Current school Ofsted Judgements**

Edward the Elder – Good  
Elston Hall – Outstanding  
Goldthorn Park – Good  
Palmers Cross – Good  
Pheasey Park Farm – Good  
Tipton Green Junior - Requires Improvement

**a. Key performance indicators**

**End of Key Stage Statutory Data - Key Performance Indicators**

As with all Trusts, the priority during 2022/2023 was to continue to return our schools to the effective learning environments they were before the pandemic disrupted our systems and school routines. What now becomes clearer are the gaps in learning and resilience that we must plug in order to ensure with focus on accelerating our learning.

School year 2022/2023 saw the conversion of Tipton Green Junior School (March 2023) bringing the number of schools to 6 with the number of pupils nearing 2,500. With this in mind the capacity to continue to provide first class School Improvement remains a priority, both in support of new schools but the skills of current Trust Leaders to impact on achievement whatever the circumstances of Ofsted grades. We have looked to supplement our school improvement team in order to ensure improvements can continue at pace.

We have been mindful to ensure the wellbeing of our children and staff has not only been recognised but supported in positive ways. Much work has taken place and continues to ensure workload expectations remain at the forefront of our thinking to ensure our tasks and plans remain relevant and necessary.

The achievement data for the six schools in the Trust is included here. Our work from here will focus on the Trust trends, successes and future priorities. The end of year/key stage data is presented to Trustees and Local Governing Boards in their autumn meetings. Each school continues to analyse their own achievement data within the structure of our progress and standards meetings coordinated by Trust Leaders. Governors and Trustees are then able to match the subsequent priority actions to each School's Self-Evaluation, its revised School Improvement Plan and subsequent pupil progress and Raising Achievement Plan.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

The national average for children achieving the expected pass level in the Year 1 Phonic Check was 81%, four of our schools exceeding this percentage, while Tipton Green see no date having only Key Stage 2 children.

<b>Phonics 2022/2023</b>		
	<b>Year 1</b>	<b>Year 2</b>
Elston Hall	91%	96%
Palmer's Cross	86%	83%
Edward the Elder	84%	90%
Goldthorn Park	78%	95%
Pheasey Park Farm	82%	93%
Tipton Green		

Tipton Green is a junior school therefore is not applicable.

Children leaving Key Stage One in the summer of 2023 also performed well in end of year assessments. This group of children did miss part of the EYFS learning due to their age during the pandemic.

All schools achieved an attainment percentage in excess of national averages for combined Reading, writing and maths which saw a Key Stage 1 National Average Score of 56%. Our schools performed well in individual subjects that had national average figures of:

Reading 69%  
Writing 61%  
Maths 72%.

**Year 2 - End of Key Stage 1**

	<b>Reading</b>		<b>Writing</b>		<b>Maths</b>		<b>Combined</b>
	<b>Expected</b>	<b>GD</b>	<b>Expected</b>	<b>GD</b>	<b>Expected</b>	<b>GD</b>	<b>Expected</b>
Elston Hall	70%	17%	63%	9%	76%	20%	64%
Palmer's Cross	73%	17%	73%	10%	77%	20%	73%
Edward the Elder	71%	14%	57%	10%	83%	27%	70%
Goldthorn Park	67%	19%	68%	17%	70%	26%	67%
Pheasey Park Farm	70%	4%	63%	2%	75%	0%	66%
Tipton Green							

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

At the end of Key Stage 2 attainment scores published for the five schools who joined before 2023 also showed our Trust had achieved higher than national average scores in all three core subjects in all schools with only one exception in reading. Particularly encouraging from the Trust perspective was to record all pre 2023 schools above the NA for combined (Reading, Writing and Maths). The data table also indicates a Trust average for each subject and combined that they too were above NA percentages. Trust Average Key Stage 2 Scores – 78% Reading, 78% Writing, 79% Maths and 70% Combined.

The Key Stage 2 achievement data does indicate the importance and urgency of our school improvement plans for Tipton Green Junior School who joined our Trust a month before statutory assessments took place. These plans are now very much in place and been driven by the school improvement team.

**Year 6 – End of Key Stage 2**

	Reading		Writing		Maths		Combined	
	Expected	GD	Expected	GD	Expected	GD	Expected	GD
Elston Hall	80%	43%	79%	13%	83%	32%	71%	20%
Palmers Cross	83%	40%	77%	0%	77%	20%	77%	20%
Edward the Elder	85%	24%	82%	21%	85%	32%	76%	6%
Goldthorn Park	73%	28%	72%	11%	73%	32%	65%	7%
Pheasey Park Farm	67%	22%	78%	11%	78%	18%	62%	9%
<b>Trust Average</b>	<b>78%</b>		<b>78%</b>		<b>79%</b>		<b>70%</b>	<b>8%</b>
<b>National Average</b>	<b>73%</b>		<b>71%</b>		<b>73%</b>		<b>59%</b>	
Tipton Green	58%	22%	71%	9%	62%	24%	51%	7%

In summary and perhaps the most pleasing aspect of this set of data is the consistency that has been achieved in all five pre 2023 schools across the Trust. Though we are not complacent and our analysis of data for all groups of children will ensure that our RAPs for these groups, particularly the bottom 20% of children, will very much focus on accelerating the learning. With exception of Tipton Green and Goldthorn Park, all schools remain in the Ofsted window and as such are determined to be well prepared. During 2022/2023 much work was done to further develop our curriculum, the school improvement team driving work with subject leaders also to ensure they are able to monitor, manage and share the successes of their own subjects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

The outturn for 2022-23 for the Trust shows an increase in free reserves from £1.7m to £2.4m. This is a direct result of the Trust's continued commitment to achieve best value and enhance cashflow and budget monitoring procedures which ensured that income and expenditure remained within budget. The Board of Trustees therefore has reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and continue to be able to meet its liabilities as they fall due.

For this reason, the Trust 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 Accounting Policies note of the financial statements.

**c. Promoting the success of the company**

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarized as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so, have regard to the likely consequences of any decisions in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders and the company".

Details of how our Trustees have fulfilled these duties when dealing with strategic decisions are covered in the Strategic and Directors' Reports.

**Financial review**

The Trust has completed its eight academic year (established October 2015) for the period ended 31st August 2023. The Trust welcomed Tipton Green Junior School on 1st March 2023.

Total income for the period was £24,079,457 of which £12,366,936 was provided by the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants. In addition to this, the Trust received donations, capital grants, local authority funding for mainly early years and SEN and other internally generated income from extended school activities totalling £11,712,521, along with other trading activities and bank interest, which totalled the remaining £94,668. Grants received and associated expenditure is shown as restricted funds in the statement of financial activities. All schools received additional funding that was not expected at budget setting stage, including Mainstream Schools Additional Grant (MSAG), Teachers Pay & Pensions grants and increased LA funding for SEN and Early years.

All expenditure supports the Trust's key objectives to deliver quality education to our pupils and community. Expenditure for the period was £16,111,834 which includes a total of £11,630,251 attributed to direct and indirect staff costs.

The Trust can therefore report a consolidated in year revenue surplus of £7,967,623 for the year 2022/23, however this includes an increase in LGPS cost of £124,000, depreciation of £810,720 and income from Transfer from Local Authority on conversion of £8,781,874. Excluding these exceptional items, net expenditure for the year would be £1,748,971.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

The net book value of assets as at 31st August 2023 was £32,249,334 (this includes the total depreciation charge of £810,720). The assets were used exclusively in providing education and associated support services to the children across the Trust.

The Trust complies with the principles of financial controls as outlined in the Academies Trust Handbook and Academies Accounts Direction. The financial procedures encompass systems of financial control to ensure that the Trust conforms to the requirements of propriety, regularity and sound financial management. This includes reporting of management accounts by the Trust's Business Manager (who is also the DfE designated Chief Finance Officer) to the Finance & General Purposes Committee on a monthly basis. The Trust also produces and monitors three year strategic plans for all schools to ensure their financial sustainability.

**a. Reserves policy**

As at 31st August 2023, the Trust's available reserves were £2,381,004, 16% of total revenue income. The Trust's Reserves Policy advises to maintain a reserves balance of 10%. The Trustees will continue to monitor reserve levels as part of the monthly management accounts review process. Given the current uncertainties around pay awards, energy and inflation, trustees are keen to restrict non-essential spending to ensure sufficient reserves are in place.

The Trust currently holds fixed asset reserves of £33,447,330 and a pension reserve deficit of £(3,579,000). The total capital and revenue reserves are £35,826,334.

The Trust will review the reserve levels annually in accordance with the requirements specified in the Master Funding Agreement. Trustees will take into consideration the future plans of the Trust in accordance with 3 yearly budget plans, the uncertainty over future income streams and any other key risks identified during the risk review.

**b. Investment policy**

The Trust's investment principles are outlined in its Investment Policy which requires the Trust to:

- undertake suitable risk assessment against any potential investment
- gain professional advice
- review ethical status of potential investments
- monitor and report upon performance

The Trust does not currently have any active investments and will be giving due consideration to investment options during the 2023/24 academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Principal risks and uncertainties**

The risk management process involves identification and review of risks annually by the Audit & Risk Committee. This identifies the types of risk, risk score (high, medium, low) and actions taken to mitigate/minimise risk levels. These have been presented to the Committee in the form of an action plan which will be monitored on an ongoing basis.

In addition, financial risks of not achieving budget plan forecast outcomes and actions required are outlined as part of the 3 yearly budget forecast monitoring process which is regularly reported to the Chief Executive Officer and the Finance & General Purposes Committee.

The key risks of concern to the Trust have been identified as follows:

- Failure to ensure that the objectives of the Trust are met;
- Failure of the Trust to recruit sufficient learners to make it viable;
- Failure of the Trust and the Governing Body to have procedures in place to cover the absence of the Headteacher or other members of the Senior Leadership Team;
- Failure to ensure that staff recruited to the school have the required skills and expertise to meet the strategic objectives of the Trust;
- National Funding Review and Spending Reviews result in significant decrease in funding.

In addition, the trust has a number of measures in place to manage risks in relation to estates and ensure safety of the school community at all times. These include termly health and safety inspections and maintenance of statutory testing schedules. The Trust also purchases a property services SLA for consultation on all property related matters and CIF project management.

Consideration is currently being given to an 'Estates Lead' post, for the Trust, to formally develop a Trust-wide approach for estates management across all schools.

**Fundraising**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Streamlined energy and carbon reporting**

Large companies that consume more than 40,000 kWh of energy during the period 1st September 2022 to 31st August 2023.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2023</b>	<i>2022</i>
Energy consumption used to calculate emissions (kWh)	<b>2,671,270</b>	<i>2,766,705</i>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>371</b>	<i>391</i>
<b>Total scope 1</b>	<b>371</b>	<i>391</i>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>132</b>	<i>121</i>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>503</b>	<i>512</i>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.21</b>	<i>0.30</i>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 22-23 Streamlined Energy and Carbon reporting (SECR) for academy trusts – GOV.uk

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Quantification and Reporting Methodology

We have followed the government's guidance for 'Streamlined Energy and Carbon Reporting (SECR) for academy trusts.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

This is the third year that the Trust has been required to measure energy efficiency. The Trust were successful in securing 3 CIF bid projects, 2 of which were to replace antiquated heating systems (in 2021/22) and 1 (in 2022/23) for roofing works. Energy emissions have reduced and continue to be monitored to ensure energy efficiency measures can be maximised further. The Trust have planned works in place for replacement of lighting systems during the Autumn term 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

Future aims of the Trust include the following:

Continue to support Schools following any requests to join the MAT, these may include schools requiring support or Good/Outstanding Schools. The Trust actively offers opportunities for delivery of our growth strategy

Plans for continued excellent performance are identified in each School Improvement Plan (SIP). An understanding of each school's effectiveness can be judged through its self-evaluation

To ensure every child, regardless of their starting point, achieves their maximum potential. Progress and attainment will be above national averages for all groups. Behaviour will be excellent and attendance levels will be above average in all schools. The Trust will continue to strive to achieve excellence in children's levels of achievement.

There will be high standards of learning supported by teaching that is at least good and most outstanding.

The Trust will continue to develop and grow its own Leaders who will be outstanding and effective in ensuring high standards are maintained. The effectiveness of these plans and actions will be reported at termly Local Governing Board meetings and the range of Trustee meetings across the year.

**Trust Strategic Objectives**

Elston Hall Learning Trust Board have agreed the following strategic objectives which will drive our growth and development over the next five year:

- Sponsoring and improving schools in need, recruiting good/outstanding schools to further grow our Trust and increase capacity
- Ensuring a financially viable and sustainable Multi-Academy Trust
- Build a robust and resilient infrastructure
- Create and maintain a talented and effective workforce
- Inspire and support high quality teachers to deliver high quality learning

**Funds held as custodian on behalf of others**

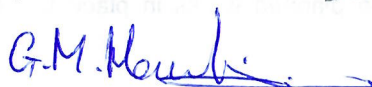
No monies are being held on behalf of other schools or other organisations as at 31 August 2023.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 11 December 2023 and signed on its behalf by:



**G Hawkins**  
Chair of Trustees



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**ELSTON HALL LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Elston Hall Learning 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 Trust Board and Local Governing Boards also complete a skills audit of both trustees and governors and follow up evaluation on a periodic basis. In addition, a whole trust governance review has been completed during Autumn 2023 (previously completed November 2019).

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Elston Hall Learning 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.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
M Boyle (resigned 26th June 2023)	1	3
J Briscoe	3	4
G Bladon	3	4
D Brown	3	4
A Carr (appointed 3rd July 2023)	1	1
K Grayson, Chief Executive Officer and Accounting Officer	4	4
G Hawkins, Chair of Trustees	3	4
R Lawton	4	4
R Maver	1	4
J Purcell (resigned 21st February 2023)	0	2

The Trust Board completed a governance review in November 2019 which confirmed that the existing governance structure had the necessary skills required to support the Trust. The board composition and skill set has been further improved and strengthened with five new Trustees who have combined experience of accounting, IT and education backgrounds. A formal governance review is planned for Autumn 2023.

**Conflicts of interest**

The Trust manages conflicts of interest by maintaining an up to date and complete register of interests. Information in this register is monitored regularly to assist in the day-to-day management and governance of the academy trust.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Trustees consider and agree the approach to managing the conflict of interest by requiring the conflicted trustee to:

1. Leave the discussions.
2. Not to take part in the relevant decision or vote.
3. Not to be counted as part of the quorum for the relevant matter.

Where available, legal or governing document requirements on how conflict of interest must be handled is used, however, in serious cases, it can be decided that removing the conflict of interest itself is the most effective way of preventing it from affecting the decision-making.

The Finance & General Purposes Committee and Audit & Risk Committee are sub-committees of the main board of Trustees. The purpose of these committees are to assist the board in effective and informed decision making. Both committees are required to give detailed consideration to the best means of fulfilling the board's responsibility and to ensure sound management of the Trust's finances and resources, risks, including proper planning, monitoring and probity. The Finance, General Purposes & Audit Committee has formally met 7 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Brown	5	7
K Grayson (Chief Executive Officer)	7	7
G Hawkins	7	7
J Purcell (resigned 21st February 2023)	1	3
R Lawton (Chair)	6	7
M Boyle (resigned 26th June 2023)	0	5
R Maver	3	5

The Risk & Audit Committee has formally met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Hawkins (Chair)	3	3
G Bladon	3	3
K Grayson (Chief Executive Officer)	3	3
R Maver	1	3
J Purcell (resigned 21st February 2023)	0	2
M Boyle (resigned 26th June 2023)	1	2
J Briscoe	1	3

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The Trust's Attendance Officer continues to be utilised across all schools within the Trust rather than entering an SLA agreement with the LA;
- Service Level Agreements (SLA) continue to be reviewed annually to ensure value for money is achieved and maximised.
- Contracts across all schools has identified areas where future Trust contracts can be negotiated upon end of contractual terms) to continue to achieve economies of scale and future savings for the Trust.
- The Behavioural & Emotional Support Officer continues to support all schools across the Trust.
- Trust wide tenders are also in the process of securing value for money for eco lighting and cleaning contracts across all schools.
- The Trust continues to purchase trust-wide SLAs for property consultation and health & safety services to ensure the safety of the whole school community.

**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 ongoing process designed to identify and prioritise the risks to the achievement of the 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 at Elston Hall Learning Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the year ended 31 August 2023, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit & Risk Committee on behalf of the Trust Board.

**The risk and control framework**

The 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, this includes:

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the Chair of Trustees and Chief Executive Officer;
- Regular reviews by the Finance & General Purposes Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure

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**ELSTON HALL LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- programmes;
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Services for School, a , to carry out a programme of internal checks.

The auditors' role includes giving advice on financial controls and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included testing payroll and purchasing systems, testing the completeness of income and testing management override.

The internal auditor reports to the Board of Trustees through the 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.

The Trust has confirmed that the appointee has delivered their schedule of work as planned. This included review of key financial controls and a 'deep dive' into the adequacy of income records held at each school for early years (Pheasey Park Farm only), educational visits, school meals and lettings income. Whilst the audit identified some compliance issues with the trust's Finance Policy (i.e. raising of POs), no material control issues were noted as having arisen as a result of the appointee's work.

**Review of effectiveness**

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period September 2022 to August 2023, the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

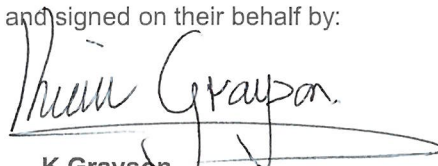
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & General Purposes Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



**G Hawkins**  
Chair of Trustees

Date: 11 December 2023



**K Grayson**  
Accounting Officer

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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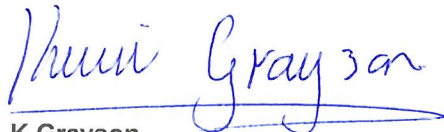
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**K Grayson**

Accounting Officer

Date: 11 December 2023

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

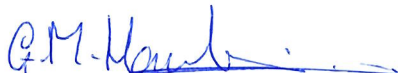
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**G Hawkins**

Chair of Trustees

Date: 11 December 2023

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ELSTON HALL LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Elston Hall Learning Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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



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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

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

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

**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:

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data

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

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Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the recognition of non-grant income and within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Dave Darlaston (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 12 December 2023

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 10 March 2022 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 Elston Hall Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Elston Hall Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Elston Hall Learning Trust's funding agreement with the Secretary of State for Education dated 29 September 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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 a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Crowe UK LLP*

**Crowe U.K. LLP**

Reporting Accountant

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: *12 December 2023*

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer on conversion		394,644	(558,000)	8,946,272	8,782,916	-
Other donations and capital grants		1,744	-	231,721	233,465	642,644
Other trading activities		233,926	-	-	233,926	201,631
Investments		258	-	-	258	230
Charitable activities		891,645	13,779,176	-	14,670,821	12,635,039
<b>Total income</b>		<b>1,522,217</b>	<b>13,221,176</b>	<b>9,177,993</b>	<b>23,921,386</b>	<b>13,479,544</b>
<b>Expenditure on:</b>						
Raising funds		24,338	-	-	24,338	16,629
Charitable activities		717,044	14,559,732	810,720	16,087,496	14,596,978
<b>Total expenditure</b>		<b>741,382</b>	<b>14,559,732</b>	<b>810,720</b>	<b>16,111,834</b>	<b>14,613,607</b>
<b>Net income/(expenditure)</b>		<b>780,835</b>	<b>(1,338,556)</b>	<b>8,367,273</b>	<b>7,809,552</b>	<b>(1,134,063)</b>
Transfers between funds	18	-	580,846	(580,846)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>780,835</b>	<b>(757,710)</b>	<b>7,786,427</b>	<b>7,809,552</b>	<b>(1,134,063)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	2,621,000	-	2,621,000	9,558,000
<b>Net movement in funds</b>		<b>780,835</b>	<b>1,863,290</b>	<b>7,786,427</b>	<b>10,430,552</b>	<b>8,423,937</b>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	758,790	(4,600,911)	25,660,903	21,818,782	13,394,845
Net movement in funds	780,835	1,863,290	7,786,427	10,430,552	8,423,937
<b>Total funds carried forward</b>	<b>1,539,625</b>	<b>(2,737,621)</b>	<b>33,447,330</b>	<b>32,249,334</b>	<b>21,818,782</b>

The notes on pages 33 to 68 form part of these financial statements.

**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09780473**

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	33,682,703	25,453,914
<b>Current assets</b>			
Debtors	15	855,462	1,011,669
Cash at bank and in hand		2,517,166	2,178,998
		<u>3,372,628</u>	<u>3,190,667</u>
Creditors: amounts falling due within one year	16	(933,557)	(1,130,453)
<b>Net current assets</b>		<u>2,439,071</u>	<u>2,060,214</u>
<b>Total assets less current liabilities</b>		<u>36,121,774</u>	<u>27,514,128</u>
Creditors: amounts falling due after more than one year	17	(293,440)	(177,346)
<b>Net assets excluding pension liability</b>		<u>35,828,334</u>	<u>27,336,782</u>
Defined benefit pension scheme liability	27	(3,579,000)	(5,518,000)
<b>Total net assets</b>		<u><u>32,249,334</u></u>	<u><u>21,818,782</u></u>

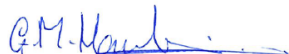


**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09780473**

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

	Note	2023 £	2022 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	33,447,330	25,660,903
Restricted income funds	18	841,379	917,089
Restricted funds excluding pension asset	18	<u>34,288,709</u>	<u>26,577,992</u>
Pension reserve	18	<u>(3,579,000)</u>	<u>(5,518,000)</u>
<b>Total restricted funds</b>	18	<b>30,709,709</b>	<b>21,059,992</b>
<b>Unrestricted income funds</b>	18	<b>1,539,625</b>	<b>758,790</b>
<b>Total funds</b>		<b><u>32,249,334</u></b>	<b><u>21,818,782</u></b>

The financial statements on pages 28 to 68 were approved by the Trustees, and authorised for issue on  
in ~~December~~ 2023 and are signed on their behalf, by:



**G Hawkins**  
Chair of Trustees

The notes on pages 33 to 68 form part of these financial statements.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(488,303)</b>	366,737
<b>Cash flows from investing activities</b>	22	<b>690,415</b>	383,281
<b>Cash flows from financing activities</b>	21	<b>136,056</b>	(21,213)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>338,168</b>	728,805
Cash and cash equivalents at the beginning of the year		<b>2,178,998</b>	1,450,193
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,517,166</b>	2,178,998
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 68 form part of these financial statements

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

The Elston Hall Learning Trust is a company limited by guarantee. The Academy Trust is incorporated in England & Wales, registered number 09780473. The registered office is Elston Hall Primary School Stafford Road, Fordhouses, Wolverhampton, WV10 6NN. The members of the company are named on page 1.

In the event of The Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of The Academy Trust.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Elston Hall Learning Trust meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

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

**2.3 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.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' 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.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.6 Taxation**

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

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

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold and leasehold property-	2% straight line
Long-term leasehold land	- over the lease term
Furniture and equipment	- 20% straight line
Leasehold improvements	- 10% straight line
Computer equipment	- 25% 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.

**2.8 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.

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.10 Pensions**

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

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

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

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

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**ELSTON HALL LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.11 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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

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

Critical accounting estimates and assumptions:

The 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.



**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	2,786	-	-	<b>2,786</b>
Capital Grants	-	-	231,721	<b>231,721</b>
Transfer from Local Authority on conversion	393,602	(558,000)	8,946,272	<b>8,781,874</b>
	<u>396,388</u>	<u>(558,000)</u>	<u>9,177,993</u>	<u><b>9,016,381</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,558	-	3,558
Capital Grants	-	639,086	639,086
	<u>3,558</u>	<u>639,086</u>	<u>642,644</u>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>			
GAG (General Annual Grant)	-	10,126,578	<b>10,126,578</b>
Other DfE/ESFA grants			
Pupil Premium	-	1,093,152	<b>1,093,152</b>
Schools Supplementary Grant	-	300,304	<b>300,304</b>
Others	-	846,902	<b>846,902</b>
	-	12,366,936	<b>12,366,936</b>
<b>Other Government grants</b>			
Local authority grants	-	1,317,994	<b>1,317,994</b>
	-	1,317,994	<b>1,317,994</b>
<b>Other income from the Academy Trust's educational operations</b>	<b>891,645</b>	<b>94,246</b>	<b>985,891</b>
	<b>891,645</b>	<b>13,779,176</b>	<b>14,670,821</b>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
GAG (General Annual Grant)	-	9,085,242	9,085,242
Other DfE/ESFA grants			
Pupil premium	-	943,697	943,697
Others	-	642,231	642,231
	<hr/>	<hr/>	<hr/>
	-	10,671,170	10,671,170
<b>Other Government grants</b>			
Local authority grants	-	1,130,162	1,130,162
Maternity insurance cover grant income	-	13,125	13,125
Other government grants	-	147,003	147,003
	<hr/>	<hr/>	<hr/>
	-	1,290,290	1,290,290
<b>Other income from the Academy Trust's educational operations</b>	<hr/>	<hr/>	<hr/>
	668,467	5,112	673,579
	<hr/>	<hr/>	<hr/>
	668,467	11,966,572	12,635,039
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other income from the Academy Trust's educational operations include catering income, school trip income, extended services income, early years centre income and other income.

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising activities	29,086	<b>29,086</b>
Lettings income	38,560	<b>38,560</b>
Sale of uniform	7,057	<b>7,057</b>
Music services income	10,625	<b>10,625</b>
School club income	118,460	<b>118,460</b>
Sale of goods and services	30,138	<b>30,138</b>
	<b>233,926</b>	<b>233,926</b>
	<b>233,926</b>	<b>233,926</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising activities	12,095	12,095
Lettings income	41,728	41,728
Sale of uniform	8,900	8,900
Music services income	8,640	8,640
School club income	107,193	107,193
Sale of goods and services	22,983	22,983
Other income	92	92
	<b>201,631</b>	<b>201,631</b>
	<b>201,631</b>	<b>201,631</b>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	24,338	<b>24,338</b>
Educational Operations:				
Direct costs	6,936,406	810,828	597,222	<b>8,344,456</b>
Allocated support costs	4,693,845	1,357,146	1,692,049	<b>7,743,040</b>
	<u>11,630,251</u>	<u>2,167,974</u>	<u>2,313,609</u>	<u><b>16,111,834</b></u>
	<u><u>11,630,251</u></u>	<u><u>2,167,974</u></u>	<u><u>2,313,609</u></u>	<u><u><b>16,111,834</b></u></u>
	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	16,629	16,629
Educational Operations:				
Direct costs	6,394,402	746,843	545,349	7,686,594
Allocated support costs	4,999,160	751,203	1,160,021	6,910,384
	<u>11,393,562</u>	<u>1,498,046</u>	<u>1,721,999</u>	<u>14,613,607</u>
	<u><u>11,393,562</u></u>	<u><u>1,498,046</u></u>	<u><u>1,721,999</u></u>	<u><u>14,613,607</u></u>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational operations	8,344,456	7,743,040	<b>16,087,496</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	7,686,594	6,910,384	14,596,978

**Analysis of support costs**

	<b>Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	4,693,845	<b>4,693,845</b>
Technology costs	407,021	<b>407,021</b>
Other costs	488,217	<b>488,217</b>
Other premises cost	45,788	<b>45,788</b>
Premises expenses	1,276,887	<b>1,276,887</b>
Catering costs	625,540	<b>625,540</b>
Legal and professional	154,640	<b>154,640</b>
Finance costs	3,316	<b>3,316</b>
Governance	47,786	<b>47,786</b>
	<b>7,743,040</b>	<b>7,743,040</b>

**ELSTON HALL LEARNING TRUST**  
(A Company Limited by Guarantee)

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

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

**Analysis of support costs (continued)**

	<i>Educational Operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	4,999,160	4,999,160
Technology costs	211,932	211,932
Other costs	215,723	215,723
Other premises cost	156,730	156,730
Premises expenses	594,473	594,473
Catering costs	493,058	493,058
Legal and professional	188,498	188,498
Finance costs	3,671	3,671
Governance	47,139	47,139
	<u>6,910,384</u>	<u>6,910,384</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	<b>28,380</b>	25,140
Depreciation of tangible fixed assets	<b>810,720</b>	746,843
Fees paid to auditor for:		
- audit	<b>16,110</b>	14,150
- other services	<b>3,415</b>	2,850
	<u><b>858,625</b></u>	<u>893,083</u>

**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>8,449,592</b>	7,327,089
Social security costs	<b>797,853</b>	700,391
Pension costs	<b>2,310,022</b>	3,137,470
	<b>11,557,467</b>	11,164,950
Agency staff costs	<b>72,784</b>	128,850
Staff restructuring costs	-	99,762
	<b>11,630,251</b>	11,393,562

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	£	£
Redundancy payments	-	99,762
	-	99,762

**b. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	No.	No.
Teachers	<b>95</b>	103
Teaching Assistants	<b>98</b>	108
Administrative	<b>17</b>	20
Management	<b>24</b>	27
Support Staff	<b>99</b>	93
Caretakers	<b>25</b>	29
	<b>358</b>	380



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>5</b>	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,053,926 (2022: £985,843).

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

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**11. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Educational services
- Financial services
- Operations
- Legal and governance
- Others as arising

The Academy Trust charges for these services on the following basis:

6% of General Annual Grant (GAG) income.

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Elston Hall Primary School	<b>166,783</b>	163,421
Palmers Cross Primary School	<b>67,658</b>	78,151
Edward the Elder Primary School	<b>65,097</b>	72,784
Goldthorn Park Primary School	<b>107,930</b>	116,153
Pheasey Park Farm & Early Years Centre	<b>146,887</b>	144,712
Tipton Green Junior School	<b>53,240</b>	-
<b>Total</b>	<b>607,595</b>	<b>575,221</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The 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:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
K Grayson, Chief Executive Officer and Accounting Officer	Remuneration	<b>125,000 -</b>	<i>120,000 -</i>
		<b>130,000</b>	<i>125,000</i>
	Pension contributions paid	<b>25,000 -</b>	<i>25,000 -</i>
		<b>30,000</b>	<i>30,000</i>

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

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

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust 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. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme membership.

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**14. Tangible fixed assets**

	Freehold & leasehold property £	Long-term leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	25,258,603	2,091,373	188,765	170,534	310,887	28,020,162
Additions	-	-	-	52,204	41,033	93,237
Acquired on conversion	8,923,000	-	-	2,097	21,175	8,946,272
Transfers between classes	14,795	173,970	(188,765)	-	-	-
At 31 August 2023	<u>34,196,398</u>	<u>2,265,343</u>	<u>-</u>	<u>224,835</u>	<u>373,095</u>	<u>37,059,671</u>
<b>Depreciation</b>						
At 1 September 2022	1,804,604	456,367	-	92,016	213,261	2,566,248
Charge for the year	500,378	228,014	-	30,570	51,758	810,720
At 31 August 2023	<u>2,304,982</u>	<u>684,381</u>	<u>-</u>	<u>122,586</u>	<u>265,019</u>	<u>3,376,968</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>31,891,416</u></u>	<u><u>1,580,962</u></u>	<u><u>-</u></u>	<u><u>102,249</u></u>	<u><u>108,076</u></u>	<u><u>33,682,703</u></u>
At 31 August 2022	<u><u>23,453,999</u></u>	<u><u>1,635,006</u></u>	<u><u>188,765</u></u>	<u><u>78,518</u></u>	<u><u>97,626</u></u>	<u><u>25,453,914</u></u>

Included within freehold and leasehold property is £4,105,945 of freehold land.

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**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	4,751	12,735
Other debtors	20,329	74,538
Prepayments and accrued income	830,382	924,396
	<b>855,462</b>	<b>1,011,669</b>
	<b>855,462</b>	<b>1,011,669</b>

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

	2023 £	2022 £
Other loans	41,979	21,548
Trade creditors	65,917	507,425
Other creditors	-	777
Accruals and deferred income	825,661	600,703
	<b>933,557</b>	<b>1,130,453</b>
	<b>933,557</b>	<b>1,130,453</b>

	2023 £	2022 £
Deferred income at 1 September 2022	313,827	182,660
Resources deferred during the year	307,733	313,827
Amounts released from previous periods	(313,827)	(182,660)
	<b>307,733</b>	<b>313,827</b>
	<b>307,733</b>	<b>313,827</b>

At the balance sheet date the Trust was holding funds received in advance for universal infant free school meals, early years funding, SEN funding, national tutoring grant, rates relief and school trips.

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**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<b>293,440</b>	<b>177,346</b>

Within other loans is a balance of £25,636 relating to Salix loans and £267,804 relating to CIF loans.

Elston Hall Primary School entered into a salix loan of £31,803 in 2019/20. The loan is interest free and is repayable in 16 equal instalments until March 2029.

Palmers Cross Primary School, Goldthorn Park Primary School and Elston Hall Primary School entered into CIF loans in September 2021 amounting to £54,423, £36,409 and £97,472 respectively. Interest payable in respect of the loans is 1.95% per annum and the loans are repayable in equal instalments for 10 years until September 2030. Palmers Cross Primary School entered into a further CIF loan in August 2023 amounting to £158,071 Interest payable in respect of the loans is 1.45% per annum and the loans are repayable in equal instalments for 10 years until September 2033

**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	758,790	1,522,217	(741,382)	-	-	1,539,625
<b>Restricted general funds</b>						
General Annual Grant	917,089	10,126,578	(10,783,134)	580,846	-	841,379
Pupil premium	-	1,093,152	(1,093,152)	-	-	-
Schools Supplementary Grant	-	300,304	(300,304)	-	-	-
Other DFE/ESFA grants	-	846,902	(846,902)	-	-	-
Local authority grants	-	1,317,994	(1,317,994)	-	-	-
Other restricted income	-	94,246	(94,246)	-	-	-
Pension reserve	(5,518,000)	(558,000)	(124,000)	-	2,621,000	(3,579,000)
	<b>(4,600,911)</b>	<b>13,221,176</b>	<b>(14,559,732)</b>	<b>580,846</b>	<b>2,621,000</b>	<b>(2,737,621)</b>

**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Restricted fixed asset funds**

Fixed assets	25,453,914	8,946,272	(810,720)	93,237	-	33,682,703
DfE/ESFA grants	405,883	231,721	-	(537,559)	-	100,045
Fixed assets purchased with CIF/Salix loan	(198,894)	-	-	(136,524)	-	(335,418)
	<u>25,660,903</u>	<u>9,177,993</u>	<u>(810,720)</u>	<u>(580,846)</u>	<u>-</u>	<u>33,447,330</u>
<b>Total Restricted funds</b>	<u>21,059,992</u>	<u>22,399,169</u>	<u>(15,370,452)</u>	<u>-</u>	<u>2,621,000</u>	<u>30,709,709</u>
<b>Total funds</b>	<u>21,818,782</u>	<u>23,921,386</u>	<u>(16,111,834)</u>	<u>-</u>	<u>2,621,000</u>	<u>32,249,334</u>

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

**Unrestricted funds**

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the directors.

**Restricted funds**

These funds represent grants and other income received for the Academy's operational activities and development.

**Pension reserve**

This pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

These funds represents grants received from the DfE, ESFA and Local Authority to carry out works of a capital nature.

**Transfers between funds**

Transfers between funds relate to purchases of a capital nature being funded by GAG.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	661,924	873,886	(777,020)	-	-	758,790
<b>Restricted general funds</b>						
General Annual Grant	847,651	9,085,242	(8,984,414)	(31,390)	-	917,089
Pupil premium	-	943,697	(943,697)	-	-	-
Schools Supplementary Grant	-	229,579	(229,579)	-	-	-
Teachers pay and pension grants	-	40,667	(40,667)	-	-	-
Rates relief	-	34,075	(34,075)	-	-	-
PE sports grant funding	-	97,770	(97,770)	-	-	-
Other DFE/ESFA grants	-	240,140	(240,140)	-	-	-
Local authority grants	-	1,130,162	(1,130,162)	-	-	-
Maternity insurance cover grant income	-	13,125	(13,125)	-	-	-
Other government grants	-	147,003	(147,003)	-	-	-
Other restricted income	-	5,112	(5,112)	-	-	-
Pension reserve	(13,852,000)	-	(1,224,000)	-	9,558,000	(5,518,000)
	<u>(13,004,349)</u>	<u>11,966,572</u>	<u>(13,089,744)</u>	<u>(31,390)</u>	<u>9,558,000</u>	<u>(4,600,911)</u>

**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Fixed assets	25,944,722	-	(746,843)	256,035	-	25,453,914
DfE/ESFA grants	12,655	639,086	-	(245,858)	-	405,883
Fixed assets purchased with Salix loan	(220,107)	-	-	21,213	-	(198,894)
	<u>25,737,270</u>	<u>639,086</u>	<u>(746,843)</u>	<u>31,390</u>	<u>-</u>	<u>25,660,903</u>
<b>Total Restricted funds</b>	<u>12,732,921</u>	<u>12,605,658</u>	<u>(13,836,587)</u>	<u>-</u>	<u>9,558,000</u>	<u>21,059,992</u>
<b>Total funds</b>	<u><u>13,394,845</u></u>	<u><u>13,479,544</u></u>	<u><u>(14,613,607)</u></u>	<u><u>-</u></u>	<u><u>9,558,000</u></u>	<u><u>21,818,782</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Elston Hall Primary School	173,946	298,676
Palmers Cross Primary School	272,345	206,674
Edward the Elder Primary School	207,434	182,243
Goldthorn Park Primary School	293,786	166,989
Pheasey Park Farm & Early Years Centre	914,038	835,655
Elston Hall Multi Academy Trust	90,001	(14,358)
Tipton Green Junior School	429,454	-
	2,381,004	1,675,879
Total before fixed asset funds and pension reserve	2,381,004	1,675,879
Restricted fixed asset fund	33,447,330	25,660,903
Pension reserve	(3,579,000)	(5,518,000)
	32,249,334	21,818,782
<b>Total</b>		
		<b>Deficit</b>
		<b>£</b>
Elston Hall Multi Academy Trust		-

**ELSTON HALL LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2023 £</b>
Elston Hall Primary School	1,709,077	1,312,508	57,566	717,712	<b>3,796,863</b>
Palmers Cross Primary School	609,156	517,840	22,870	969,750	<b>2,119,616</b>
Edward the Elder Primary School	593,708	568,555	14,437	285,412	<b>1,462,112</b>
Goldthorn Park Primary School	1,079,216	519,166	37,034	504,392	<b>2,139,808</b>
Pheasey Park Farm & Early Years Centre	2,020,482	1,041,071	67,700	628,944	<b>3,758,197</b>
Elston Hall Multi Academy Trust	404,496	335,981	-	162,720	<b>903,197</b>
Tipton Green Junior School	520,271	398,724	24,684	177,642	<b>1,121,321</b>
<b>Academy Trust</b>	<b>6,936,406</b>	<b>4,693,845</b>	<b>224,291</b>	<b>3,446,572</b>	<b>15,301,114</b>

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

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

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2022</i> £
Elston Hall Primary School	1,664,296	1,163,206	7,227	682,167	3,516,896
Palmers Cross Primary School	678,182	469,200	9,091	303,648	1,460,121
Edward the Elder Primary School	553,495	519,872	5,822	283,974	1,363,163
Goldthorn Park Primary School	1,044,299	468,077	21,651	486,669	2,020,696
Pheasey Park Farm & Early Years Centre	2,100,557	942,211	11,161	593,562	3,647,491
Elston Hall Multi Academy Trust	353,573	1,436,594	-	68,230	1,858,397
<b>Academy Trust</b>	<b>6,394,402</b>	<b>4,999,160</b>	<b>54,952</b>	<b>2,418,250</b>	<b>13,866,764</b>

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

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	33,682,703	<b>33,682,703</b>
Current assets	1,539,625	1,732,957	100,046	<b>3,372,628</b>
Creditors due within one year	-	(891,578)	(41,979)	<b>(933,557)</b>
Creditors due in more than one year	-	-	(293,440)	<b>(293,440)</b>
Provisions for liabilities and charges	-	(3,579,000)	-	<b>(3,579,000)</b>
<b>Total</b>	<b>1,539,625</b>	<b>(2,737,621)</b>	<b>33,447,330</b>	<b>32,249,334</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	25,453,914	25,453,914
Current assets	758,790	2,025,994	405,883	3,190,667
Creditors due within one year	-	(1,108,905)	(21,548)	(1,130,453)
Creditors due in more than one year	-	-	(177,346)	(177,346)
Provisions for liabilities and charges	-	(5,518,000)	-	(5,518,000)
<b>Total</b>	<b>758,790</b>	<b>(4,600,911)</b>	<b>25,660,903</b>	<b>21,818,782</b>

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

**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>7,809,552</b>	<b>(1,134,063)</b>
<b>Adjustments for:</b>		
Depreciation	<b>810,720</b>	746,843
Capital grants from DfE and other capital income	<b>(389,792)</b>	(639,086)
Interest receivable	<b>(258)</b>	(230)
Defined benefit pension scheme obligation inherited	<b>558,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>(118,000)</b>	988,000
Defined benefit pension scheme finance cost	<b>242,000</b>	236,000
(Increase)/decrease in debtors	<b>156,207</b>	(602,207)
Increase in creditors	<b>176,744</b>	771,480
Transfer on conversion	<b>(9,339,874)</b>	-
Cash acquired transfer on conversion	<b>(393,602)</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(488,303)</b>	<b>366,737</b>

**21. Cash flows from financing activities**

	<b>2023</b>	<b>2022</b>
	£	£
New loans	<b>158,071</b>	-
Net repayment/new of loans	<b>(22,015)</b>	(21,213)
<b>Net cash provided by/(used in) financing activities</b>	<b>136,056</b>	<b>(21,213)</b>

**22. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	£	£
Interest receivable	<b>258</b>	230
Purchase of tangible fixed assets	<b>(93,237)</b>	(256,035)
Cash on transfer on conversion	<b>393,602</b>	-
Capital grants from DfE Group	<b>389,792</b>	639,086
<b>Net cash provided by investing activities</b>	<b>690,415</b>	<b>383,281</b>

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

**23. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>2,517,166</b>	2,178,998

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

	At 1 September 2022 £	Cash flows £	New loans £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	2,178,998	338,168	-	-	2,517,166
Debt due within 1 year	(21,548)	21,546	-	(41,977)	(41,979)
Debt due after 1 year	(177,346)	-	(158,071)	41,977	(293,440)
	<u>1,980,104</u>	<u>359,714</u>	<u>(158,071)</u>	<u>-</u>	<u>2,181,747</u>



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

**25. Conversion to an academy trust**

On 1 February 2023 Tipton Green Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Elston Hall Learning Trust from Sandwell Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	8,923,000	<b>8,923,000</b>
Other tangible fixed assets	-	-	23,272	<b>23,272</b>
<b>Current assets</b>				
General funds	394,644	-	-	<b>394,644</b>
<b>Non-current liabilities</b>				
Defined benefit scheme	-	(558,000)	-	<b>(558,000)</b>
<b>Net assets/(liabilities)</b>	<u>394,644</u>	<u>(558,000)</u>	<u>8,946,272</u>	<u><b>8,782,916</b></u>

**26. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u><b>100,045</b></u>	<u>563,954</u>

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**27. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2022

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,055,616 (2022 - £1,005,201).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,248,000 (2022 - £1,009,000), of which employer's contributions totalled £1,045,000 (2022 - £838,000) and employees' contributions totalled £203,000 (2022 - £171,000). The agreed contribution rates for future years are 30.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>3.95</b>	<i>4.05</i>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<i>3.05</i>
Discount rate for scheme liabilities	<b>5.20</b>	<i>4.25</i>

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

	<b>2023</b>	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>19.6</b>	<i>21.2</i>
Females	<b>23.6</b>	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	<b>19.8</b>	<i>22.9</i>
Females	<b>24.5</b>	<i>25.4</i>

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,983,000	4,253,000
Corporate bonds	1,539,000	1,333,000
Property	513,000	508,000
Cash	293,000	254,000
<b>Total market value of assets</b>	<b>7,328,000</b>	<b>6,348,000</b>

The actual return on scheme assets was £(373,000) (2022 - £(185,000)).

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

	2023 £	2022 £
Current service cost	(927,000)	(1,763,000)
Interest income	305,000	100,000
Interest cost	(547,000)	(336,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,169,000)</b>	<b>(1,999,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>11,866,000</b>	<b>19,434,000</b>
Conversion of academy trusts	1,067,000	-
Current service cost	927,000	1,826,000
Interest cost	547,000	336,000
Employee contributions	203,000	171,000
Actuarial gains	(3,638,000)	(9,843,000)
Benefits paid	(74,000)	(58,000)
<b>At 31 August</b>	<b>10,898,000</b>	<b>11,866,000</b>

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**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,348,000</b>	<b>5,582,000</b>
Conversion of academy trusts	<b>509,000</b>	-
Employee contributions	<b>203,000</b>	<i>171,000</i>
Interest income	<b>305,000</b>	<i>100,000</i>
Actuarial losses	<b>(1,017,000)</b>	<i>(285,000)</i>
Employer contributions	<b>1,045,000</b>	<i>838,000</i>
Benefits paid	<b>(74,000)</b>	<i>(58,000)</i>
<b>At 31 August</b>	<b>7,319,000</b>	<b>6,348,000</b>

**28. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	<b>34,742</b>	<i>36,673</i>
Later than 1 year and not later than 5 years	<b>18,250</b>	<i>47,303</i>
	<b>52,992</b>	<i>83,976</i>

**29. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Related party transactions**

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

The following related party transactions took place during the year:

- Squirrel Learning Limited is a company in which Mr G Hawkins has a significant interest. The Academy Trust purchased professional consultancy services from this company totalling £3,848 (2022 - £13,400) during the year. There were no amounts outstanding at the year end (2022 - £nil).
- Online Behaviours Limited is a company in which Mr G Hawkins has a significant interest. The Academy Trust purchased professional consultancy services from this company totalling £3,761 (2022 - £18,356) during the year. There were no amounts outstanding at the year end (2022 - £844).